



# Healthy Investments

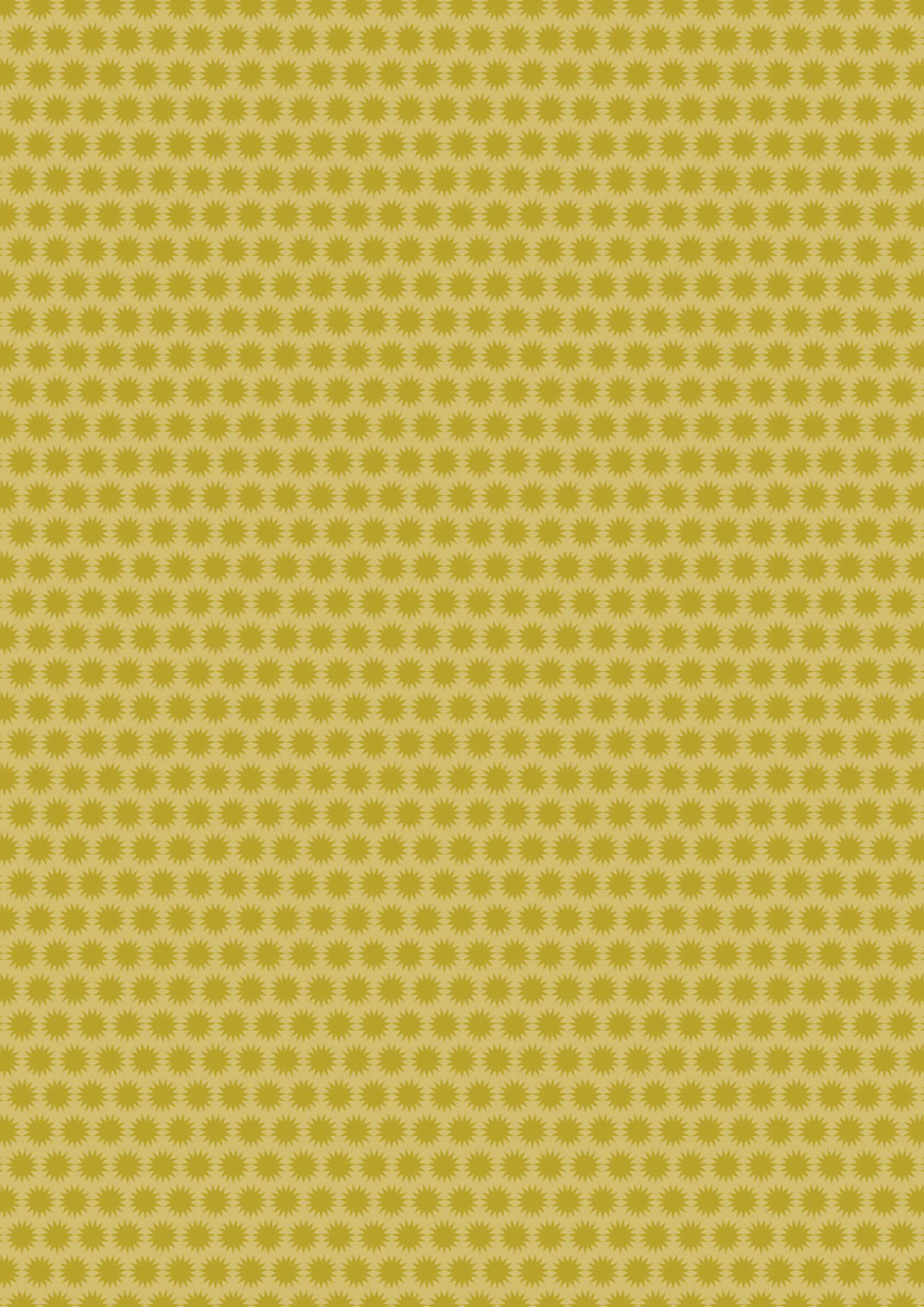
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Discussion Paper on Investors' Perceptions  
of Workplace Well-being

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In Partnership with FIESC SESI and supported by Aetna International



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## Overview

The Global Centre for Healthy Workplaces (GCHW) Awards programme has been recognising the world's finest employers in their delivery of employee health and wellbeing programmes. The programme recognises the best from small and medium-sized enterprises, to large employers and multinationals, and the twelve winners thus far have included GSK, Unilever, IBM, Shell, Vitality, Lans Spar Bank, Toyola, etc. (see appendix for full listing). Almost all Global Award winners have stated that their healthy workplace programmes contribute to the productivity and profitability of their business and for most it was a primary reason for developing such initiatives. As a result of years of such observations, the GCHW has been confident in its assertion that *'Good Health equals Good Business'*.

Successful healthy workplace programmes all have one thing in common, namely the full support of the chief executive and leadership team of the organisation. Successful CEOs understand the important role employee health, wellbeing and happiness plays in ensuring employees are engaged, motivated and fully productive. In a survey commissioned with Conduent/Buck Consultants, improving performance and productivity was defined by almost 60% of employers as the number one reason why they support health and wellbeing programmes.<sup>1</sup>

The case for aligning employee health and wellbeing with business performance is clear. What is less clear is how such alignments are understood by investors and to what extent it influences their decisions on valuing their portfolio and in allocating investments. There is growing interest and activity in the financial community with regard to incorporating health-related criteria in investment analysis, often under the umbrella of Environmental, Social and Governance (ESG) and Sustainable & Responsible Impact (SRI). This study seeks to better understand workplace wellbeing from the perspective of investors and financial analysts – to examine the extent to which they appreciate the link between employee wellbeing and performance, the priority they attribute to it and how does it affect their decisions – and to advance the inclusion of healthy workplace criteria in future analysis.

This study is not intended as a fully comprehensive appraisal of the methods used in determining investor perceptions and certainly not the final

say in this area. Rather, it recognises that the degree to which investors consider employee health and wellbeing is currently at a relatively early stage of development in comparison to other mainstream performance indicators. The aim instead is to provide an overview of the principle linkages between well-being and performance, and illustrate how some methods available to investors are utilised. The overriding aim of this paper is to stimulate greater awareness amongst the investment community on the important role employee health and wellbeing plays in contributing to productivity and to encourage more in-depth dialogue between analysts, investors and business leaders.

The study further looks at what steps can be taken to bring improved quality and comprehensiveness to investor analysis, including the use of indices. Overall, the study forms the first part of an overall assessment on the role investors perform now or plan to do in the future in determining the status of workplace health programmes.

This first report summarizes existing publications, which cover:

- ✿ The relationship between good practices in workplace health promotion and financial performance
- ✿ Global drivers for health and well-being programs (with regional variations)
- ✿ Inclusion of health and safety criteria in investment portfolios (examples of existing ESG funds and related reports)

The report will be presented for consultation at the 2<sup>nd</sup> Roundtable of the Global Alliance for Healthy Workplaces in Singapore on 3<sup>rd</sup> September 2017.

It will then be followed by:

- ✿ Interviews of investors in different countries to better understand the investor's perspective and the extent to which workplace health influences their decisions on valuing their portfolio and in allocating investments
- ✿ The development of healthy workplace criteria with indicators for inclusion in investment analysis.

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1 Working Well. A Global Survey of Workplace Wellbeing Strategies. Xerox 2016 – in partnership with GCHW

## About the Global Alliance for Healthy Workplaces

The Global Alliance for Healthy Workplaces is co-hosted by the Global Centre for Healthy Workplaces and FIESC SESI. The Global Alliance hosted the Inaugural Roundtable for business executives and policy makers at the World Bank, June 2016. Singapore 2017 will be the second meeting.

The Global Centre for Healthy Workplaces (GCHW) supports the advancement of workplace health and well-being. Formed in 2012 out of a successful partnership between i-genius and International Health Consulting, it has organised an annual awards programme - Global Healthy Workplace Awards with Summits in London (2013), Shanghai (2014), Florianopolis (2015) and Washington, DC (2016) and assesses workplaces as part of its certification programme. Further information about the work of the GCHW can be found on its website <http://globalhealthyworkplace.org>

FIESC SESI is a non-profit organisation dedicated to promoting industrial petiveness of companies and enhance the quality of life of industrial work in Santa Catarina, Brazil. Further information about its work can be found at <http://fiesc.com.br>.

## Good Health = Good Business - the Science Behind It

The World Health Organisation (WHO) Healthy Workplace Global Model for Action (acting on the Global Plan of Action on Workers' Health 2008-2017) assesses healthy workplaces in the context of: work-related physical and psychosocial risks; promotion and support of healthy behaviours; broader social and environmental determinants.<sup>2</sup>

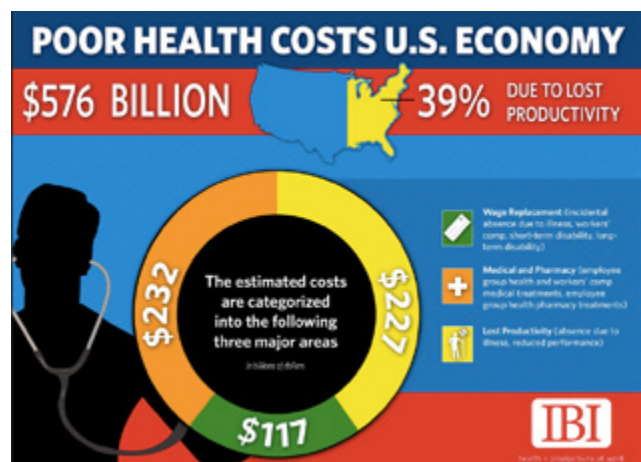
The Healthy Workplace Framework is divided into the following interrelated sections:

- ✿ Physical Work Environment
- ✿ Psychosocial Work Environment
- ✿ Physical Health Resources
- ✿ Enterprise Community Investment
- ✿ Leadership commitment and engagement is specified as one of the five Keys to Healthy Workplaces.

The WHO has specifically pronounced that creating healthy workplaces is from a business perspective *"not only the right thing to do but also the smart thing to do."*

Numerous studies over the past 30 years have demonstrated the link between poor employee health and increased health care costs, higher absenteeism rates, lower productivity, lower morale and lesser engagement.

Drug and medical treatment cost varies considerably depending on the location of the employees and whether they have access to a publically funded health services, such as the National Health Services (NHS) in the UK or via an employer-driven insurance based scheme as in the USA, or whether there is an expectation (or requirement) on employers to pay directly to support individual employees. Many US studies have linked poor health to higher direct costs to the employer. According to a 2012 report from the US-based Integrated Benefits Institute (IBI) poor health costs the U.S. economy \$576 billion per year (see IBI infographic).



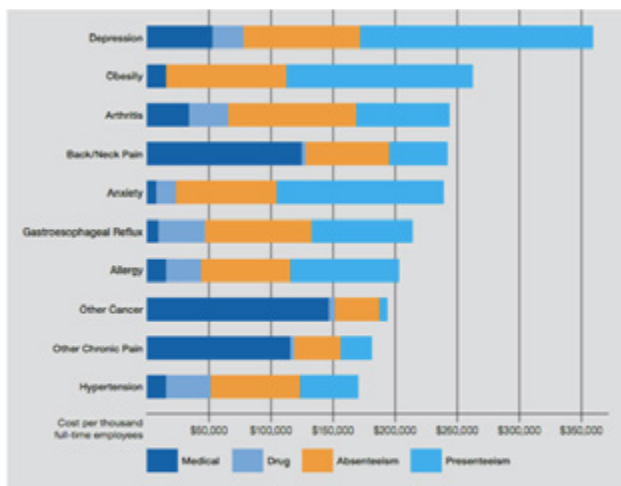
The 2012 report attributes 39% of the \$576 billion are attributed to lost productivity. Measuring the link between health and productivity varies in complexity. For instance, the effect chronic illnesses, such as cancer, diabetes, heart disease, as well as health risks, such as obesity or smoking, has on costs and productivity is more straightforward than measuring less tangible wellbeing factors such as stress, erratic sleep, and lethargic energy. Likewise, studies show that healthy employees who are happy and energetic are likely to deliver greater output over a defined time period than those who are not. The proportion of non-treatment costs, such as

2 [http://www.who.int/occupational\\_health/healthy\\_workplaces/en/](http://www.who.int/occupational_health/healthy_workplaces/en/)

absenteeism or presenteeism (where an employee is at work but underperforming), has a monetary cost although the extent may vary according to factors such as salary levels. Loeppke et al (2009) calculated the cost of medical, drug, absenteeism and presenteeism of various health conditions in the US to be as set out opposite.

Employers who invest in employee health and follow a systematic programme are likely to enjoy a significant return on investment. Sherman B. and Lynch W. (2014) estimated that the output of a Fortune 150 Company increases by \$2000 for every \$1000 reduction in healthcare costs (PEPY Medical and Drug Costs). A study by Johnson & Johnson 2002-08 demonstrated that its programmes provided average savings of \$565/employee/year (estimated ROI: \$1.88-\$3.92 to \$1.00).<sup>3</sup>

### Annual Costs: Top 10 Health Conditions



Source: Loeppke R, et al., pp. 140-152. Results of survey of 10 companies with 144,400 employees from the following business sectors: manufacturing, telecom, hospitality, energy, consulting and insurance.

Beyond the link between health care costs and productivity, attracting and retaining talent is a key goal for many employer health and wellbeing programmes. The age of the employees is an important factor. Older employees tend to be more conscious of immediate health needs and hence value the support provided by their employers. Younger employees, however, tend to place greater emphasis on 'happiness' factors such as obtaining a work - life balance, flexible hours, and working from home. They are also likely to have a greater regard for aligning their own personal ethical values with the company's practices.

## The Relationship Between Healthy Workplaces and Business Performance

Four recent studies have documented the relationship between good practices in workplace health promotion and financial performance:

- ✦ The Stock Performance of C. Everett Koop Award Winners Compared With the Standard & Poor's 500 Index
- ✦ Tracking the Market Performance of Companies That Integrate a Culture of Health and Safety. An Assessment of Corporate Health Achievement Award (CHHA) Applicants.
- ✦ Linking Workplace Health Promotion Best Practices and Organizational Financial Performance Tracking Market Performance of Companies With Highest Scores on the HERO Scorecard
- ✦ Corporate health and wellness and the financial bottom line: evidence from South Africa
- ✦ All four demonstrated that publicly traded companies with either award-winning health promotion programs or with high health and wellness index scores significantly outperform the tracked stock market index over a certain time frame. These findings led the authors of the HERO study (Jessica Grossmeier, PhD, MPH, Ray Fabius, DO, Jennifer P. Flynn, MS, Steven P. Noeldner, PhD, Dan Fabius, DO, Ron Z. Goetzl, PhD, and David R. Anderson, PhD, LP) to conclude:

*"Robust investment in workforce health and well-being appears to be one of multiple practices pursued by high performing well-managed companies".*

The authors of the CHAA study (Raymond Fabius, MD, Ronald R. Loeppke, MD, MPH, Todd Hohn, CSP, Dan Fabius, DO, Barry Eisenberg, CAE, Doris L. Konicki, MHS, and Paul Larson, MS) came to a similar conclusion: *"a healthy and safe workforce correlates with a company's performance and its ability to provide positive returns to shareholders."*

## Drivers For Wellbeing Programmes - the Global Perspective

The studies listed above have greatly contributed to a better understanding of the benefits and value of workplace promotion programs and helped boost the growth of such, by employers large and small.

## Top Objectives in Promoting Wellbeing

### Importance of reasons for promoting wellbeing

	All Regions	Asia Pacific	EMEA	Latin America	United States and Canada
Improving performance and productivity	1	2	2	1	2
Improving employee engagement/morale	2	3	1	5	1
Attracting and retaining employees	3	4	3	4	4
Furthering organizational values/mission	4	7	4	3	5
Improving workplace safety	5	1	5	2	6
Reducing health care or insurance costs	6	6	10	9	2
Maintaining work ability	7	4	6	7	7
Promoting corporate image and brand	8	7	6	5	7
Reducing employee absences	9	10	8	8	9
Fulfilling social/community responsibility	10	7	9	10	10

- For the first time in the seven survey editions, costs moved from 1st to 2nd for the US (and Canada).

The 2016 Global Wellbeing Survey by Conduent / Buck Consultants (supported by the Global Centre for Healthy Workplaces) illustrates that employers' main reason for developing health and wellbeing programmes is to stimulate improvements in performance and productivity. The top global wellbeing objectives were:

- 59% Improving Performance and Productivity
- 56% Improving Employee Engagement/Morale
- 41% Maintaining Work Ability
- 49% Improving Workplace Safety
- 54% Attracting and Retaining Employees
- 45% Reducing Health Care or Insurance Costs
- 49% Furthering Organization Values/Mission
- 38% Promoting Corp. Image or Brand
- 26% Fulfilling Social/Community Responsibility

Source: Working Well Global Survey of Workplace Wellbeing Strategies. Conduent 2016

The survey showed that physical activity/exercise ranked at the top globally, but varies from region to region. Safety and environment for instance ranked sixth globally (55%) but was amongst the top five priorities for all regions except US/Canada. Australia/New Zealand and Europe however cited stress and work-life issues among employer's top concerns. For both Latin America and the US/

Canada, physical activity/exercise, nutrition/healthy eating, access to health care services and obesity were among their top five drivers.

Significantly, stress fell from its number one spot in the 2014 and 2012 surveys to third in 2016 - perhaps a sign that the psychological affect of the worldwide recession has faded. Nonetheless, stress (including depression) remains the top driver for Europe and third for Australia/New Zealand. It was not, however, in the top five drivers in Asia, Latin America and the US/Canada. The 2016 survey places nutrition and physical activity as the principle global concern (marginally ahead of stress), but in some less developed locations, health and safety was the primary worry.

### Boosting Brazil's Productivity

According to the Conduent/Buck Consultants global survey the main driver for instigating health and wellbeing programs in Brazil is to boost performance and productivity.

The economist Gary Newman<sup>4</sup> regards productivity as the biggest obstacle to growth in Brazil. Brazil's poor human capital, physical capital and the regulatory environment undermines its competitiveness. The economic impact due to productivity losses from absenteeism, presenteeism and early retirement due to ill-health are estimated at 7.6% of GDP in 2015 and projected to rise to 8.7% by 2030<sup>5</sup>. This puts Brazil at the upper end of a ranking compared with other countries. A rapidly

4 Americas Quarterly Vol. 10 Issue 4 2016

5 Economic Costs of Absenteeism, Presenteeism and Early Retirement Due to Ill Health: A Focus on Brazil, Victoria Institute of Strategic Economic Studies

ageing population along with a high prevalence of non-communicable diseases (NCDs), is posing a major challenge. The State of Santa Catarina estimates the overall cost of worker illness and accidents to be 2% of GDP (SESI 2011). The annual cost of low engagement amounts to \$42 billion in Brazil (TowersWatson 2012). This combination of evidence suggests that investment in the health of employees ought to be a national priority for boosting competitiveness and productivity. Bevan et al underline the notion that Brazil requires a healthy workforce in order to sustain the country's ambition for growth in their study *Fit for Work? Musculoskeletal disorders and the Brazilian labour market*<sup>6</sup>. The FFW Study concluded that "Looking to the future, with prospects for an ageing workforce, a growth in obesity, a reduction in exercise, physical activity and fitness in the general population, it is likely that the growing incidence and effects of MSDs will affect the quality of working life of many Brazilian workers, and that the productive capacity of the workforce will be adversely affected at a time when Brazil needs it to be in top form."

The study, which examined conditions affecting bones, joints and connective tissue such as arthritis, rheumatoid arthritis, back or neck pain (diseases common amongst Brazil's occupational health issues and which account for roughly 10 per cent of all years lost to disability globally<sup>7</sup>), found that "MSDs have a significant impact on people's ability to work ...(affecting)...the productivity and labour market participation of Brazilian workers" with approximately 28 per cent of Brazilian employees experienced musculoskeletal pain (49 per cent of which had a formal diagnosis). Over 28 per cent of participants had another health condition in addition to their MSD (compared to around 40.5 per cent in a European sample) with six per cent experienced mental health comorbidity. The study found that "the effects of incapacity and pain from MSDs and comorbidities can impact on several aspects of an individual's performance at work, including stamina, cognitive capacity or concentration, rationality/mood, mobility and agility." Appropriate management of MSDs can minimize the impact and improve worker performance and productivity.

Brazil has, however, a proud history of workplace

health promotion dating back to the founding of the Associação Brasileira de Qualidade de Vida (ABQV) in 1996. ABQV has played a key role in helping to advance successful approaches and strategies designed to improve employee health (e.g. via the National Award for Quality of Life (PNQV), which recognizes outstanding programs since 1996). Some of the PNQV winners have gone on to win the Global Healthy Workplace Award in the large enterprise category, e.g. Telefônica Brasil and Unilever Brasil. Other influential organizations, such as ANAMT (Associação Nacional de Medicina do Trabalho) and SESI (Serviço Social da Indústria), have advanced initiatives to improve the health and productivity of employees. For example, SESI Santa Catarina has been a forerunner in this endeavour, originally with the Quality of Life Index and more recently with the launching of the Alliance for Health and Competitiveness. The objective of this Alliance is to bring together partners from different sectors to collaborate in the creation of work environments that are favorable to human development as well as business value. The strategy includes knowledge building, awareness raising, mobilization and the provision of management services.

## Relevance of Health and Wellbeing to Investors

Employers that pursue health and wellbeing strategies for their employees often have well developed sustainability policies covering a range of Environmental, Social and good Governance factors (ESG). Corporate Responsibility with its Sustainable and Responsible Investment (SRI) linked to the investor's concerns and values regarding Environmental, Social and Governance (ESG) related issues has been a pioneer in developing social and environmental indicators.

A 2015 study by Clark, Feiner, and Viehs (2015) of over 200 of the highest quality academic studies showed that 88% of firms with solid ESG practices resulted in having better operational performances; 80% of which had better stock price performance, and enjoyed 90% lower capital raising costs<sup>8</sup>. According to Hoepner (2013), financial markets have increasingly realised that integrating the environmental, social, and governance concerns of common people in investment decisions

6 Fit For Work? Musculoskeletal Disorders and the Brazilian Labour Market

7 WHO. (2009). Death and DALY estimates for 2004 by cause for WHO Member States. Retrieved on March 14, 2011 from [http://www.who.int/healthinfo/global\\_burden\\_disease/estimates\\_country/en/index.html](http://www.who.int/healthinfo/global_burden_disease/estimates_country/en/index.html)

8 Courtesy of Susana Peñarrubia Fraguas Deutsche Asset & Wealth Management



makes good business sense<sup>9</sup>. Empirical evidence underlines the notion that portfolios with high ESG ratings outperform their benchmarks and display substantially less downside risk.

While ESG data is increasingly available, many investment managers and analysts remain insufficiently aware or trained in ESG, a growing number of investors are, however, incorporating ESG factors into their analysis criteria, not only for dedicated ESG funds, but also for an abundance of other funds. The 2015 CFA Institute ESG Survey found that human capital (*which is highly impacted by employee health*) was the second most important issue in their members' investment analysis / decisions<sup>10</sup>.

Deutsche Bank manages €9.9 billion assets according to social, environmental and governance criteria with high sustainability standards for companies, countries and organizations in which they invest. It applies a proprietary ESG rating methodology and ESG Engine software, to enable it to rank corporations and countries on ESG issues. The Center for Sustainable Finance aims to position Deutsche Asset Management as a thought leader and catalyst for sustainable finance. The ESG rating method (illustrated below) takes ethical and other extra-financial factors into consideration when evaluating risk and the potential contribution to the yield of an investment<sup>11</sup>.

Health and wellbeing falls under the social area in which employees are featured. Deutsche Asset Wealth Management, subsidiary of Deutsche Bank and a leading global investor, stated at the Global Healthy Workplace Awards Summit 2015 that it understands "*Health & Safety is one of our social extra financial key performance indicators. We recognise that having a poor health & safety culture influences employee productivity and shareholder value*"<sup>12</sup>.

Deutsche Asset Wealth Management goes on to advocate:

- ☀ Integrated thinking and an integrated performance analysis on human capital issues
- ☀ Addressing the impact of global trends on business model and human capital management

in order to remain competitive

- ☀ Strengthening employee productivity and therefore operating returns through an appropriate employee management
- ☀ Higher transparency on Human Capital management measures and link into management variable remuneration programs
- ☀ An underlying conclusion is that healthy and motivated employees perform better.

In Brazil, the Corporate Sustainability Index (ISE)<sup>13</sup>, has helped to create an investment environment compatible with sustainable development and to encourage corporations to be ethically responsible. Launched in 2005, the ISE combines Brazilian companies listed on BM&FBOVESPA with the best corporate management practices aligned to sustainability. With the support of the International Finance Corporation (IFC), the World Bank's private-sector arm, its methodology was designed by the Sustainability Research Center (GVCes) at Fundação Getulio Vargas's Business School (FGV-EAESP).

Although not specific to health, the ISE is a tool for comparative analysis of the performance of companies listed on the BM&FBOVESPA, based on economic efficiency, environmental equilibrium, social justice and corporate governance. It differentiates in terms of quality, level of commitment to sustainable development, equity, transparency and accountability, and the nature of their products, as well as business performance in the economic, financial, social, environment and climate change dimensions.

The Massachusetts Institute of Technology (MIT) survey "Sustainability Nears a Tipping Point," and the Principles for Responsible Investment (PRI), points to a SRI market growth of 22% in the United States between 2009 and 2012, or 486% since it was first measured in 1995. By 2012, SRI represented 11.3% of all assets under management in the U.S. market with institutional investors increasingly demanding sustainability performance data, underscoring the need for accurate metrics.<sup>14</sup>

The key drivers for SRI demand worldwide still are

9 Andreas G.F. Hoepner, Deutsche Asset & Wealth Management ESG White Paper: Environmental, social, and governance (ESG) data: Can it enhance returns and reduce risks?

10 Environmental, Social And Governance (Esg) Survey, Cfa Institute, June 2015

11 [https://www.db.com/cr/en/concrete-sustainable-investments.htm#tab\\_asset-management](https://www.db.com/cr/en/concrete-sustainable-investments.htm#tab_asset-management)

12 Global Centre for Healthy Workplaces panellist presentations at Florianopolis Awards Summit 2015

13 [http://www.bmfbovespa.com.br/en\\_us/products/indices/sustainability-indices/corporate-sustainability-index-ise.htm](http://www.bmfbovespa.com.br/en_us/products/indices/sustainability-indices/corporate-sustainability-index-ise.htm)

14 The Value of ISE – Main studies and investor perspective [http://www.bmfbovespa.com.br/en\\_us/products/indices/sustainability-indices/corporate-sustainability-index-ise.htm](http://www.bmfbovespa.com.br/en_us/products/indices/sustainability-indices/corporate-sustainability-index-ise.htm)

institutional investors with regulation perceived as the second major factor. International initiatives and retail investors are also major driving factors (EUROSIF 2012)<sup>15</sup>. The EUROSIF study attributes the growth to a small number of large investors, but it states that “experience shows that a few pioneers can strongly impact the market and lead to a proliferation of certain strategies.”

The 2012 BM&FBOVESPA study<sup>16</sup> however states that “...a lack of interest by retail investors can hardly be overlooked...this is indicative of the need to invest in a clear communication of SRI benefits with retail investors, emphasizing their gains so that these



investors can see value in SRI and consider such elements in their decision making, as institutional investors now do.” Of all U.S. asset managers who incorporate ESG in their decisions, 72% mention their customers’ demands and their own values as the main reason for doing so<sup>17</sup>.

### Potential Healthy Workplace Criteria and Indicators for Inclusion in Investment Analysis

Building on this experience, there are a range of indicators which investors could access to monitor workplace health and wellbeing; these include:

1. Governance and management indicators:
  - a) leadership commitment
  - b) worker involvement
  - c) system of continual improvement

2. Comprehensive approach to workplace health (individual, environment, community)
3. Evidence of success (*for example*):
  - a) metrics measuring health and safety (e.g. number of fatalities, lost time injury rate)
  - b) employee productivity
  - c) employee turnover
  - d) employee engagement
  - e) employee health and wellbeing indicator (composite, e.g. Gallup wellbeing index)
4. External certifications or recognition, e.g. awards

### Conclusions/Recommendations

Health and wellbeing plays an important part in determining individual employees output and the overall performance of an organisation. The methods used in assessing and measuring the linkage between wellbeing and business performance are becoming increasingly sophisticated and likely to become more so as new insights are developed, new innovative methods are tried, and with the increasing use of personal health measurement technologies.

This report is designed to provide an overview, a snapshot of the principle developments that have taken place and to act as a reference point for further study, in particular acting as a base for obtaining additional insight from investors in their understanding and value attached to assessing health and business performance.

To enhance greater understanding, the study will proceed to assess the following questions as part of its dialogue with investors and financial analysts, namely:

1. The level of importance investors attach to employee wellbeing vis-a-vis other performance indicators
2. What methods and criteria exist, or could be developed, to enhance understanding (including the application of new forms of technology)
3. How such tools be applied to cover multiple workforce sectors, organisational size and locations

GCHW and FIESC:SESI will pursue these and other

<sup>15</sup> EUROSIF. European SRI Study. Bruxelles, 2012.

<sup>16</sup> The Value of ISE - Main studies and investor perspective [http://www.bmfbovespa.com.br/en\\_us/products/indices/sustainability-indices/corporate-sustainability-index-ise.htm](http://www.bmfbovespa.com.br/en_us/products/indices/sustainability-indices/corporate-sustainability-index-ise.htm)

<sup>17</sup> The Value of ISE - Main studies and investor perspective

related questions and report in due course. We invite others to contribute to this important work in developing a comprehensive understanding and in developing improved investor analytical tools.

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*Any errors, omissions, or other failings are entirely the fault and responsibility of the authors and not attributable to any of those mentioned.*

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# Appendix

## Global Healthy Workplace Awards Winners & Finalists

### Singapore 2017

**Small and medium-sized enterprises (SME) finalists:**

Lincoln Industries (USA), LGAQ (Australia)

**Large Enterprise finalists:**

ABFRL Madura (India), Jemena (Australia)

**Multinational Enterprise finalists:**

Chevron (USA), Lendlease (Australia)

### Washington DC 2016

**Multi-national Winner:** Unilever (UK/Netherlands)

*Runner-up:*

United Technologies Aerospace Systems (USA)

**Large Employers Winner:**

Monash University (Australia)

*Runner-up:* Hospital Alemão Oswaldo Cruz (Brazil)

**SME Winner:** Vitality (USA)

*Runner-up:*

Northwest Portland Area Indian Health Board (USA)

### Florianopolis 2015

**Multi-national Winner:** GlaxoSmithKline (UK)

*Runner-up:* Chevron (USA)

**Large Employers Winner:** Unilever (Brazil)

*Runner-up:* Vanderbilt University (USA)

**SME Winner:** Lan Spar Bank (Denmark)

*Runner-up:* Naya Jeevan (Pakistan)

### Shanghai 2014

**Multi-national Winner:** IBM (Global)

*Runner-up:* Unilever (UK/NL)

**Large Employers Winner:**

Telefonica do Brasil (Brazil)

*Runner-up:* Vanderbilt University (USA)

**SME Winner:**

Spokane Regional Health District (USA)

*Runner-up:* Technica International (Lebanon)

### London 2013

**Multi-national Winner:** Royal Dutch Shell (UK/NL)

*Runner-up:* American Express (USA)

**Large Employer Winner:** Alexandra Health (Singapore)

*Runner-up:* Johnson & Johnson (USA)

**SME Winner:** Toyal America (USA)

*Runner-up:* Technica International (Lebanon)

For more information go to  
to <http://globalhealthyworkplace.org/awards.html>

Note: the WHO has not been associated with the creation of the Global Awards and does not endorse these in any manner.



