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**Working Paper**

## The demographics of global corporate champions

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THE DEMOGRAPHICS OF GLOBAL  
CORPORATE CHAMPIONS

NICOLAS VÉRON

Bruegel Working Paper  
**The Demographics of Global Corporate Champions**

*Nicolas Véron*

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**Layman's summary**

This Working Paper presents a novel dataset documenting the demographics of the world's 500 largest companies by market capitalisation, as of 30 September 2007. Assigning a birth date to a large company is not a straightforward exercise and involves a measure of judgment, which possibly explains why data on corporate demographics have not been more widely researched in spite of their potential interest to policymakers. However, our methodology, based on the collection of narrative data which is publicly accessible online, generates robust results, which we hope may help spur increased interest in corporate demographics.

Corporate demographics provide a basis for comparing different national and regional business environments. Our focus on the very largest companies illustrates a stark contrast between the main global economic regions. In Europe and Japan, large companies tend to be fairly old, and very few 'global champions' have been created in the past half-century. In the United States, older champions coexist with a significant number of new ones, generated mainly in high-tech sectors and low/mid-tech services. In emerging economies, most champions were born in the second half of the 20<sup>th</sup> century and reflect a rapid catch-up growth process. Policy implications, especially for Europe and Japan, are very briefly discussed in the conclusion, with an emphasis on enabling the emergence of innovation ecosystems and on unleashing the growth potential of services sectors as possible ways for Europe and Japan to regain some of their ability to generate new global corporate champions.

Corporate strategy and operations are often characterised by their focus on a short-term horizon, such as the next quarterly earnings or, at the very longest, a three-year or five-year business plan. In addition, an ever-growing volume of mergers and acquisitions activity over the past few decades has resulted in constant shifts in the boundaries of companies, especially the larger ones.

However, in spite of the short term-oriented features of corporate life, most companies simultaneously display a strong sense of continuity over time. This is true in the way they present themselves to their internal and external stakeholders, including in many cases through explicit references to the company's 'founding fathers' and the inspiration that can still be derived from their early experience. Through the analysis of detailed case studies, Berger (2005) illustrates that the behaviour and strategy of companies large and small are strongly affected, and to some extent determined, by their historical experience and legacy, an idiosyncratic determinant that can in some cases be at least as powerful as other features such as a company's sector or nation of origin.

Corporate demographics appear not to have been widely researched by economists, perhaps because the history of most large companies is so intricate and marked by numerous acquisitions, mergers, and divestments. Those studies that exist generally cover the US and concentrate on the earlier stages of a company's life, which all else being equal display a more linear path of development in that they focus on the time period between creation and initial public offering (IPO). Typically, the Field-Ritter dataset of company founding dates, used in Field and Karpoff (2002) and Loughran and Ritter (2004), based on data from the Center for Research in Security Prices (CRSP) at the University of Chicago Graduate School of Business, includes 8,464 firms which went public in the US after 1975, and does not include any information that predates the 20<sup>th</sup> century. Jovanovic and Rousseau (2001) also use the CRSP database and have extended it back from 1925 to 1885 using newspaper sources, thus creating a combined database of 21,516 US companies which they trace from founding to IPO<sup>1</sup>.

In this working paper we consider the world's largest companies, irrespective of their age or geographical origin. For each of them we identify a date and place of creation and correlate the birth date with corporate characteristics such as industry and location of headquarters. The dataset of 500 companies can be used as a way to compare structural features of different national and regional business environments.

## **1. Sample used: the world's top 500**

The sample used in this research is the ranking of the world's 500 largest companies by market capitalisation at market exchange rates, which has been compiled by the *Financial Times* on a yearly basis since 1998 and on a quarterly basis since 2003 (FT Global 500). It is based on a collection of national rankings and comparison at market exchange rates, resulting in a global ranking by market capitalisation measured in current US dollars. The corresponding methodology, which excludes some companies which are publicly listed but with a tiny free float, is detailed at <http://www.ft.com/reports/ft500>.

Specifically, the demographic analysis carried out in this working paper is based on the companies in the FT Global 500 ranking at 30 September 2007, the latest available at the time

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<sup>1</sup> I am grateful to Narcissa Balta for her efficient research assistance in identifying these references.

of our research. The market value threshold to be included in the ranking was approximately US\$20bn: the 500<sup>th</sup>-ranked company, DnB Nor, was worth \$20,390m on 30 September 2007. We often use the word ‘champion’ or ‘global champion’ in the rest of this text to refer to the 500 companies included in the ranking.

For each champion, we assign a sector (industry), and a country and region.

- The ‘sector’ is assigned with reference to a list of the following nine categories: Business Services; Consumer Products and Services; Energy Services and Utilities; Banking and Finance; Health and Life Sciences; Insurance; Manufacturing; Oil, Gas and Mining; Telecoms and Media. The reason we have devised this list rather than take a standard sector classification is that there is no such classification of sectors which has gained wide enough acceptance to be considered the obvious reference for ranking listed companies. For example, the United Nations’ ISIC classification of 16 sectors include some of little or no relevance to a ranking of listed companies (such as fishing, public administration and defence, education, health and social work, activities of private households as employers, extraterritorial organisations and bodies); by contrast some other ISIC sectors are very broad and it is necessary to divide them into subsectors (such as ‘manufacturing’, which includes both consumer goods and other manufacturing activities, or ‘financial intermediation’ which includes both banking and insurance). The list we use corresponds to widely accepted practice in financial market research.

In the case of conglomerates or diversified companies which combine activities in several sectors, the sector assigned is the one which has the largest share of the company’s revenue. Given the breadth of the sector classification we use, this is a robust method and except in extremely few cases there is no ambiguity in sector allocation.

- The ‘country’ is defined as the one where the operational headquarters of the company is located. The ‘region’ corresponds to one of four worldwide country groupings: the United States; Europe (which includes the EU, Norway, and Switzerland); Australia, Canada and Japan (grouped together as the three non-European, non-US industrialised economies); and ‘emerging’, which includes all other countries. This definition is unambiguous at the regional level and generally unambiguous as well at the country level<sup>2</sup>.

The sectoral composition of the FT Global 500 ranking varies somewhat over time, which means that each ranking has temporary features linked to cycles in the economy, technology, exchange rates, or stock market dynamics. To give a sense of how the ranking we use compares to previous cycles, Table 1 displays this variation by analysing four successive rankings over the past ten years<sup>3</sup>. From that perspective, the ranking used in this working paper, September 2007, is one in which the banking sector appears strongly represented (banking valuations were already off their peak at that date but have declined further over

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<sup>2</sup> In three cases, namely EADS, Reed Elsevier and Unilever, the company has two parallel headquarters in two different countries. The ambiguity, though, does not extend to the region, which is Europe in all three cases. The three other cases recorded in the FT Global 500 as ambiguous are BHP Billiton, Carnival Cruises and Rio Tinto, which we respectively categorise as Australian, American, and British, based on the location of operational decision-making as opposed to legal structure.

<sup>3</sup> We show the weight of each sector as a proportion of the aggregate market capitalisation of all companies in the sample. We identify six occurrences of double counts when using this method, when one company in the sample holds a significant equity stake in another: NTT in NTT DoCoMo; Itausa in Banco Itau; Yahoo! in Yahoo! Japan; Wal-Mart in Walmex; Bank of China in BoC Hong Kong; and InBev in Ambev. These double counts have only a minor impact on the calculation of aggregate market value and have therefore been disregarded. Reliance Industries and Reliance Communications are separate companies, both parts of the Reliance group. The cross-shareholdings among companies from former Japanese zaibatsu (Mitsubishi, Mitsui, Sumitomo) may result in additional double counts but the impact has not been considered material.

subsequent months), as well as the Oil, Gas and Mining sector in the wake of a sharp increase in commodity prices.

Table 1  
**Evolution of the sectoral composition of the FT Global 500 ranking, 1998-2007**  
(share of aggregate market capitalisation of all companies in the ranking)

	September 1998	January 2001	June 2004	September 2007
Banking and Finance	15%	16%	18%	21%
Business Services	5%	6%	6%	4%
Consumer Products and Services	14%	11%	14%	11%
Energy Services and Utilities	5%	3%	3%	5%
Health and Life Sciences	12%	11%	12%	8%
Insurance	7%	6%	6%	6%
Manufacturing	21%	25%	20%	20%
Oil, Gas and Mining	7%	6%	10%	15%
Telecoms and Media	14%	17%	12%	10%
Total %	100%	100%	100%	100%
Total Market Cap (\$trn)	12.7	19.4	17.4	29.5

The regional composition of the ranking also changes over time, as is documented by Table 2. The main development here is the dramatic rise of emerging economies, especially after a series of high-profile initial public offerings in China since the mid-2000s. This has been mirrored in a striking decline of the relative share of the United States, which is attributable partly but not entirely to exchange-rate movements<sup>4</sup>.

Table 2  
**Evolution of the regional composition of the FT Global 500 ranking, 1998-2007**  
(share of aggregate market capitalization of all companies in the ranking)

	September 1998	January 2001	June 2004	September 2007
Europe	32%	30%	29%	32%
United States	57%	56%	53%	38%
Australia, Canada and Japan	9%	12%	12%	12%
Emerging Countries	2%	3%	5%	18%
Total %	100%	100%	100%	100%
Total Market Cap \$trn	12.7	19.4	17.4	29.5

<sup>4</sup> Most of the decline occurred in 2004-2006, a period of relative exchange rate stability.

One result of this trend is that the FT Global 500 September 2007 ranking is an unprecedentedly balanced one, with European companies, US companies, and companies from the rest of the world forming groups of similar sizes of 156, 178, and 166 companies respectively.

Different regions also display different sectoral profiles, reflecting their various levels of development and industry specialisations. Table 3 illustrates this diversity. Europe provides a balanced profile except for its highly concentrated and publicly-listed electricity sector; the US is strong in life sciences and manufacturing (which includes electronic hardware); Japan is concentrated on manufacturing and to a lesser extent on consumer products and services; in the rest of the world, financial services and commodities represent the bulk of total market value.

Table 3  
Sectoral composition of regional subsamples of the FT Global 500 ranking at 30 Sept 07  
(sectoral shares of the aggregate market capitalisation of each region)

	Europe	US	Rest of World →	Japan	AU+CA	Emerging
Banking and Finance	22%	15%	29%	17%	<b>33%</b>	<b>32%</b>
Business Services	2%	7%	3%	6%	2%	2%
Consumer Products and Services	13%	15%	5%	<b>17%</b>	2%	2%
Energy Services and Utilities	<b>10%</b>	2%	3%	3%	0%	3%
Health and Life Sciences	8%	<b>12%</b>	2%	6%	0%	1%
Insurance	6%	6%	6%	2%	<b>11%</b>	7%
Manufacturing	17%	<b>24%</b>	19%	<b>38%</b>	9%	15%
Oil, Gas and Mining	14%	10%	21%	1%	<b>34%</b>	<b>25%</b>
Telecoms and Media	9%	9%	12%	10%	8%	<b>14%</b>
Total %	100%	100%	100%	100%	100%	100%
# companies	156	178	166	44	36	86

## 2. Assigning birth dates: methodological choices

Our ‘demographic’ analysis is based on the collection, for each company in the ranking, of narrative historical data from publicly accessible sources on the internet. These sources are company websites, which often include a section on the company’s history, the Wikipedia online encyclopedia and, in a limited number of cases when insufficient information was available from the previously mentioned sources, other publicly accessible sources such as press articles. These companies are all large and have typically had high visibility and, in many cases, a significant impact on the societies in which they originated. For this reason, their history is generally well and publicly documented.

Our dataset is presented as an Appendix. It is also available online in Google Spreadsheet format at <http://spreadsheets.google.com/pub?key=pDNVZRRJsKO4qJaOogboxbg>. For each company, it provides three items linked to its creation:

- the date of creation of the ancestor company or, in cases where no such company could be identified (see below), the estimated date of launch of the ancestor activities ('birth date');
- the name of the ancestor company or indication of ancestor activities ('name at creation');
- the city, and state (for US companies) or country (for others), where the ancestor company (or ancestor activities) was created ('place of creation').

Assigning a birth date to a large company can be either a straightforward or somewhat convoluted process, depending on the case. The date of incorporation of the legal entity which currently forms the parent company is often irrelevant, given the intricate pattern of restructurings, mergers, acquisitions, spin-offs, and in some cases nationalisations and/or privatisations which have shaped most of today's corporate champions. Thus, a qualitative analysis of each company's history is necessary to assemble meaningful information. The sample can be decomposed as follows, in decreasing order of straightforwardness.

- 306 global champions present a fairly linear history from creation to current form. In such cases, the birth date has been determined as the date of creation of the initial company or business.

For example, Sumitomo traces its origins to the creation of the Sumitomo store in 1640 in Tokyo; Procter & Gamble was born when candlemaker William Procter and soapmaker James Gamble became business partners in 1837 in Cincinnati.

For 224 of these, the name of the company has stayed essentially unchanged since creation, while for 79 there has been a change of name in the course of the company's history, often by renaming the company after a successful brand, or as a consequence of major restructuring or acquisition.

An estimated 28 of these 306 companies were created by national state authorities, the rest were essentially private sector initiatives.

- 95 global champions result from one or several mergers among entities of comparable size. In such cases, the birth date has been determined as the date of creation of the oldest merged entity.

For example, Intesa Sanpaolo results from the 2006 merger between Banca Intesa and Sanpaolo IMI, which itself has its roots, including through the 1998 merger between Istituto Bancario San Paolo di Torino and Istituto Mobiliare Italiano, in the establishment of the Compagnia di San Paolo in 1563 in Turin.

In 41 of these cases, the current name includes a reference to the name of the initial company, while in the other 54 the name has changed, most often as a consequence of the merger(s).

An estimated 5 of the 95 initial companies were created by national state authorities, the rest were essentially private sector initiatives.

- 36 global champions trace their origins directly to the establishment of a new business (with or without separate legal personality) within an existing corporate entity, which was later partly or entirely spun off, or as a joint venture by several existing entities. In such cases, the birth date has been determined as the date of creation of the new business or joint venture.



For example, Swiss Re was established in 1863 as a reinsurance joint venture between three existing Swiss insurers; Alcan is the successor of the Canadian subsidiary set up in 1902 by the Pittsburgh Aluminum Company (now Alcoa) of 1894, and spun off as an independent company in 1928, so 1902 was taken as Alcan's birth date.

These include, among others, foreign subsidiaries or joint ventures which have been listed as separate entities (such as Alcan, Bank of China Hong Kong, Yahoo! Japan, Wal-Mart de Mexico), as well as different entities of the pre-1945 Japanese *zaibatsu* (such as Mitsubishi Electric or Sumitomo Metal Industries).

All these companies except one originated in the private sector.

- 28 global champions have an activity which mainly or significantly comes from a company older than the parent, which was purchased at some stage of the parent's history. In such cases, the birth date has been determined as the date of creation of the older, acquired company.

For example, Suez traces its origins to the Universal Suez Ship Canal Company created in 1858 in Paris to build the Suez Canal, but a major part of its assets as of September 2007, including control of most of Belgium's electricity generation, come from the purchase in 1988 of Société Générale de Belgique, which succeeded the 1822 *Algemeene Nederlandsche Maatschappij ter Begunstiging van de Volkswijl* after Belgium became independent in 1830. Thus, the birth date adopted for Suez is 1822.

Apart from Suez, all other 27 companies in this category originate in the private sector.

- 35 global champions have been created by consolidating a number of pre-existing assets, in most cases in the context of major restructuring of entire industries. In such cases, the birth date could not be documented precisely but has been estimated as the date of start of the activities which were consolidated into the newly formed entity<sup>5</sup>.

For example, National Grid traces its roots to the UK Central Electricity Generating Board, which was created in 1957 and took over existing electricity transmission assets, some of which dated back to the start of electricity generation in the United Kingdom in the late 19<sup>th</sup> century. In this case, 1880 was taken as the estimated birth date for the oldest corresponding assets and thus for National Grid.

In such cases where no single company or entity could be identified as an ancestor, the item 'name at creation' in the dataset is a summary description of ancestor activities and appears in square brackets.

An estimated 29 companies in this category were created by national governments as state entities, and later partly or completely privatised.

Thus, the total sample of 500 companies is composed as follows:

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<sup>5</sup> This method tends to underestimate the corresponding companies' age, as developments in their present sector may have been undertaken by an older, pre-existing company. To illustrate this bias, Dominion Resources, a Virginia-based power and energy utility, traces its roots to the Upper Appomattox Company, created in 1795 to promote navigation on the Appomattox River. Lacking this information, under the method presented in this category we would have assigned it a birth date corresponding to the birth of the electricity generation sector, in the last quarter of the 19<sup>th</sup> century. Given the number and profile of companies in this category, however, we consider that this bias does not result in material distortion of our research results.

Table 4

**Determination of birth dates for the 500 companies in the sample**

No. of companies	% of total	Determination of birth date
306	61%	Creation of the present company or of its direct 'ancestor' entity
95	19%	Creation of the [ancestor of the] oldest of several merger components which formed the present company
36	7%	Creation of the [ancestor of the] present company as a new business or joint venture by pre-existing corporate entities
28	6%	Creation of the oldest significant component which the [ancestor of the] present company later acquired
35	7%	Estimate of the creation of the oldest among assets later consolidated into the [ancestor of the] present company
500	100%	Total sample

In a limited number of cases, two or more champions are linked by a shared history, which makes the determination of the birth date more a matter of judgment. We provide here a complete list of these particularly intricate cases.

- **Novartis and Syngenta**: Syngenta, formerly the agricultural chemicals division of Novartis (itself the result of the 1996 merger of Ciba-Geigy and Sandoz), was spun off in 2000 as an independent company. We retained 1756 (creation of the Geigy pharmacy in Basel) as birth date for Novartis, and 1939 (creation of the agricultural chemicals division at Sandoz) as birth date for Syngenta.
- **BG and Centrica**: British Gas was formed in 1974 by the consolidation of twelve regional Gas Boards formed in 1948 following the nationalisation of the UK gas industry, of which the earliest component we identified was the London Gas Light and Coke Company, created 1812. The natural gas fields of the North Sea were exploited from 1967 on. In 1997, British Gas (which had been privatised in 1986) was split into two entities, Centrica (which inherited the UK gas distribution networks) and BG (which inherited the international exploration and production business). We took 1812 as the birth date for Centrica, and 1967 for BG.
- **Alcatel-Lucent and Alstom**: both companies were born from Alcatel-Alsthom, formerly Compagnie Générale d'Electricité (CGE, created 1898). The businesses that currently form Alstom, which was spun off in 1998, trace their roots to the 1928 tripartite merger of assets from Société Alsacienne de Constructions Mécaniques (itself rooted in Atelier de Construction Koechlin, created 1839), Compagnie Française Thomson-Houston (created 1893) and CGE itself, to form Alsthom which was later merged into CGE. We adopted 1898 (CGE's creation) as birth date for Alcatel-Lucent, and 1839 (Alsthom's roots) as birth date for Alstom.
- **Veolia Environment and Vivendi**: Compagnie Générale des Eaux, created in 1853, evolved in the late 1990s and early 2000s into a media conglomerate and renamed itself Vivendi in 1998. In 2000 Vivendi spun off most of the former Compagnie's assets as a separate listed entity, which in 2003 renamed itself Veolia Environnement. For the latter we took 1853 as the birth date; for Vivendi we took the date of creation of the oldest of its present assets, Pathé Frères, created 1896.

- Covidien and Tyco: Covidien was formed and spun off in 2007 from the healthcare division of the diversified conglomerate Tyco International. We took ADT (created 1887) as the ancestor company for the remaining Tyco International, and Kendall International (created 1903) as the ancestor company for Covidien.
- Monsanto and Pfizer: Monsanto (created 1901) was merged in 2000 into Pharmacia & Upjohn (merged into Pfizer in 2003) but part of its earlier activities were spun off in 2002, also under the name Monsanto. We took 1901 as birth date for that new Monsanto company.
- CBS and Viacom: The present companies named Viacom and CBS result from a demerger in 2005 of Viacom, which itself was formed in 1971 as a division of CBS, became independent in 1973, and acquired its former parent CBS in 1999-2000. We traced the roots of the present-day Viacom to Paramount Pictures (created 1912), and of CBS to United Independent Broadcasters (created 1927).
- Banco Itau and Itausa: Banco Itau was created in 1964 by the merger between Banco Itau and Banco Federal de Credito (formerly Banco Central de Credito). As both Banco Itau and its parent holding company Itausa are in the FT Global 500 ranking of September 2007, we assigned 1943 (Banco Itau's creation) as the birth date for Itausa, and 1944 (Banco Central de Credito's creation) as that of Banco Itau.
- Standard Oil, JP Morgan, AT&T: in three cases, different companies today result from a single initial company as a result of government-mandated breakups, all in the United States: Chevron and ExxonMobil from Standard Oil (created 1870); JPMorgan Chase and Morgan Stanley from JP Morgan (created 1871); and AT&T and Verizon from 'Ma Bell' American Telegraph & Telephone (created 1877). Thus, each of these three former groups appears twice in the dataset as 'ancestor' company.

Overall, we consider this methodology of assigning birth dates to be very robust. As previously mentioned (footnote 4), the one possible bias concerns the 35 companies (7% of the total sample) for which we could not identify a single ancestor entity, and whose age may have been underestimated as a consequence.

### 3. Regional and Country Demographics

This section and the following ones provide a summary description of the patterns that result from a direct observation of birth dates as they appear in the dataset. This analysis is purely descriptive and does not aspire to explore causalities.

Birth dates can be summarised into 'population pyramids' which are constructed in a similar form as for national demographic studies. Table 5 presents the demographic composition of the entire sample, as well as the corresponding proportions of the sample's aggregate market capitalisation.

Table 5  
**Age structure of the FT Global 500 sample at 30 September 2007**

Birth date	Number of companies	% of total	% of total market cap
1775 or earlier	16	3.2%	3.4%
1776-1800	11	2.2%	1.2%
1801-1825	19	3.8%	3.4%
1826-1850	29	5.8%	6.0%
1851-1875	65	13.0%	16.2%
1876-1900	96	19.2%	21.9%
1901-1925	74	14.8%	12.4%
1926-1950	64	12.8%	11.9%
1951-1975	72	14.4%	12.0%
1976-2000	54	10.8%	11.5%
Total	500	100.0%	100.0%

The above table, however, masks broad differences in age distribution between different regions. Table 6 provides the ‘population pyramids’ for the main economic regions.

Table 6  
**Age structure of the FT Global 500 sample at 30 Sept 07, by region**

Birth date	Europe	US	Rest of World →	Japan	AU+CA	Emerging
1775 / earlier	9%	0%	1%	5%	0%	0%
1776-1800	4%	2%	1%	2%	0%	0%
1801-1825	6%	3%	2%	0%	6%	2%
1826-1850	10%	5%	3%	0%	11%	1%
1851-1875	19%	13%	8%	14%	17%	1%
1876-1900	24%	19%	15%	30%	17%	7%
1901-1925	12%	17%	15%	18%	17%	13%
1926-1950	9%	12%	17%	18%	6%	22%
1951-1975	6%	15%	22%	9%	19%	29%
1976-2000	2%	14%	16%	5%	8%	24%
Total	100%	100%	100%	100%	100%	100%
# companies	156	178	166	44	36	86

Some stylised facts emerge from this analysis:

- Since the Industrial Revolution, the US has never ceased to produce new champions. Specifically, 33% of its champions, representing 27.4% of the aggregate market

capitalisation, were born after 1945; of these, 25 companies (14% of US champions, representing 13% of aggregate market cap) were born in the last quarter of the 20<sup>th</sup> century<sup>6</sup>.

- Most of Europe's champions date from before the first world war. Specifically, 78% of European companies in the sample (representing 81% of the corresponding aggregate market value) were created before 1914, and 90% (representing 92% of the market value) before 1939. Only 12 champions were created in Europe after 1950, and only 3 in the last quarter of the 20<sup>th</sup> century<sup>7</sup>.
- Since the start of the Meiji era, Japan's demographic profile has not been markedly different from Europe's; only 2 of its companies were born after 1975, none of them an independent creation<sup>8</sup>.
- By contrast, champions from emerging countries display a remarkably young age distribution: 53% of them, representing 56% of aggregate market value, were born in the second half of the 20<sup>th</sup> century; and 21 companies (24% of total, representing 29% of total market value) in the last quarter of the 20<sup>th</sup> century<sup>9</sup>.

Another way to display the same results is to look at the regional distribution of each age category, as is shown in Table 7. This illustrates, among other things, the fading of Europe as an incubator of new champions in the late 20<sup>th</sup> century.

Table 7

**Regional structure of each age category in the FT Global 500 sample (30/09/2007)**

	1775 / earlier	1776- 1800	1801- 1825	1826- 1850	1851- 1875	1876- 1900	1901- 1925	1926- 1950	1951- 1975	1976- 2000
Europe	<b>88%</b>	<b>55%</b>	<b>53%</b>	<b>52%</b>	45%	39%	26%	22%	13%	6%
US	0%	36%	26%	31%	35%	35%	41%	33%	<b>38%</b>	<b>46%</b>
Japan	13%	9%	0%	0%	9%	14%	11%	13%	6%	4%
AU+CA	0%	0%	11%	14%	9%	6%	8%	3%	10%	6%
Emerging	0%	0%	11%	3%	2%	6%	15%	<b>30%</b>	<b>35%</b>	<b>39%</b>
Total %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
# companies	16	11	19	29	65	96	74	64	72	54

<sup>6</sup> Apple, Genentech, Unitedhealth, Oracle, Home Depot, Boston Scientific, EMC, Amgen, Time Warner Cable, DirecTV, Adobe Systems, Costco Wholesale, Cisco Systems, Dell, Qualcomm, XTO Energy, Celgene, Weatherford International, Gilead Sciences, Capital One Financial, Garmin, Amazon.com, Yahoo!, eBay, and Google.

<sup>7</sup> BskyB, Vodafone, and Renewable Energy Corporation.

<sup>8</sup> NTT DoCoMo and Yahoo! Japan.

<sup>9</sup> Sabic, Etisalat, Infosys, CNOOC, ICBC, China Shenhua Energy, Bharti Airtel, China Merchants Bank, China Citic Bank, Taiwan Semiconductor Manufacturing, Ping An Insurance, América Movil, VTB Bank, China Mobile, Vimpelcom, Datang International Power Generation, China Unicom, Huaneng Power International, MTN Group, Country Garden, and Reliance Communications.

Table 8 presents a more detailed demographic picture of Europe's champions, divided into 6 geographical groupings. The differences among European sub-regions are not very marked, even though the numbers may be rendered less significant by the relatively small size of the corresponding samples.

Table 8  
Age structure of European companies in the FT Global 500 sample at 30 Sept 07

Birth date	Nordics	UK/IE	Germany	France	IT/ES/PT/GR	Others
1775 / earlier	0%	14%	10%	6%	15%	6%
1776-1800	0%	11%	0%	3%	0%	3%
1801-1825	11%	9%	5%	6%	0%	6%
1826-1850	0%	9%	10%	13%	15%	10%
1851-1875	39%	14%	20%	9%	10%	26%
1876-1900	6%	14%	35%	31%	25%	29%
1901-1925	22%	14%	5%	16%	10%	6%
1926-1950	11%	6%	5%	3%	20%	13%
1951-1975	6%	3%	10%	13%	5%	0%
1976-2000	6%	6%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%
# companies	18	35	20	32	20	31

#### 4. Sectoral demographics

The analysis by sector reflects successive waves of new technology and business development. Table 9 presents the corresponding figures.

Table 9  
Age structure of the FT Global 500 sample at 30 Sept 07, by sector

*N.B. the sector refers to the companies' current sector (as of September 2007), irrespective of the nature of their activity at the time of birth or in the development of their corporate history.*

Birth date	Banking and Finance	Business Services	Consumer Products and Services	Energy Services and Utilities	Health and Life Sciences
1775 / earlier	7%	14%	5%	0%	3%
1776-1800	4%	0%	5%	3%	3%
1801-1825	9%	0%	3%	6%	3%
1826-1850	7%	10%	5%	3%	3%
1851-1875	<b>22%</b>	14%	12%	3%	6%

1876-1900	12%	5%	14%	<b>56%</b>	<b>27%</b>
1901-1925	7%	10%	<b>20%</b>	<b>16%</b>	<b>18%</b>
1926-1950	13%	5%	11%	3%	15%
1951-1975	13%	<b>29%</b>	<b>20%</b>	3%	3%
1976-2000	6%	14%	8%	6%	<b>18%</b>
Total	100%	100%	100%	100%	100%
# companies	109	21	66	32	33

Birth date	Insurance	Manufacturing	Oil, Gas and Mining	Telecoms & Media
1775 / earlier	0%	1%	0%	0%
1776-1800	4%	1%	0%	0%
1801-1825	7%	2%	0%	0%
1826-1850	<b>18%</b>	7%	0%	2%
1851-1875	<b>21%</b>	11%	10%	8%
1876-1900	<b>32%</b>	<b>18%</b>	6%	<b>29%</b>
1901-1925	4%	<b>22%</b>	18%	10%
1926-1950	4%	<b>18%</b>	<b>22%</b>	8%
1951-1975	7%	13%	<b>33%</b>	8%
1976-2000	4%	9%	10%	<b>33%</b>
Total	100%	100%	100%	100%
# companies	28	114	49	48

These numbers reflect the diverse industry dynamics:

- In the Banking & Finance sector (which also includes real estate and holding companies), new champions have appeared in every time period, though obviously at different moments in different regions: 15 of the 24 champions born in this sector after 1945 are from emerging countries.
- Business Services include (generally old) transport companies, and a significant number of software and professional services companies born in recent decades.
- Creation of new champions in Consumer Products and Services has been dynamic throughout the time since the emergence of mass consumer markets in the late 19<sup>th</sup> century.
- Global champions in the Energy Services and Utilities sector almost all trace their roots to the second industrial revolution: 66% of them were born in the three decades from 1880 to 1910.
- The Health and Life Sciences sector displays two waves of champion creation which may be linked to the advent of specialty chemicals from 1875 to 1950, and biotechnology development since 1975.
- Almost all Insurance champions (23 out of 28 companies) were born before 1900.

- The Manufacturing sector (which includes low-tech as well as high-tech activities) has generated new champions continuously since the 1830s, with a peak at the beginning of the 20<sup>th</sup> century.
- The Oil, Gas and Mining sector is almost entirely a creation of the 20<sup>th</sup> century: only 16% of the companies were created before 1900, and no fewer than 43% were born after 1950, more than half of which in emerging countries and Canada.
- The Telecoms and Media sector also has two waves, corresponding to the respective emergence of fixed telephony, and mobile networks and the internet: 63% of its companies were born either in 1876-1900 or in 1976-2000.

An alternative way to look at the same picture is to observe the sectoral mix of each age category. This is done in Table 10.

Table 10  
Sector structure of each age category in the FT Global 500 sample at 30 Sept 07

	1775 / earlier	1776- 1800	1801- 1825	1826- 1850	1851- 1875	1876- 1900	1901- 1925	1926- 1950	1951- 1975	1976- 2000
Banking and Finance	<b>50%</b>	<b>36%</b>	<b>53%</b>	<b>28%</b>	<b>37%</b>	14%	11%	22%	19%	11%
Business Services	<b>19%</b>	0%	0%	7%	5%	1%	3%	2%	8%	6%
Consumer Products and Services	19%	<b>27%</b>	11%	10%	12%	9%	18%	11%	18%	9%
Energy Services and Utilities	0%	9%	11%	3%	2%	<b>19%</b>	7%	2%	1%	4%
Health and Life Sciences	6%	9%	5%	3%	3%	9%	8%	8%	1%	<b>11%</b>
Insurance	0%	9%	11%	<b>17%</b>	9%	9%	1%	2%	3%	2%
Manufacturing	6%	9%	11%	<b>28%</b>	18%	21%	<b>34%</b>	<b>31%</b>	21%	19%
Oil, Gas and Mining	0%	0%	0%	0%	8%	3%	12%	<b>17%</b>	<b>22%</b>	9%
Telecoms and Media	0%	0%	0%	3%	6%	<b>15%</b>	7%	6%	6%	<b>30%</b>
Total %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
# companies	16	11	19	29	65	96	74	64	72	54

### Conclusion and policy implications

Our dataset sheds new light on the 500 largest companies worldwide by systematically documenting their date of creation using a consistent methodology. While a few individual cases are a matter of judgment, the overall picture is robust and provides a striking illustration of the respective performance of different global regions when it comes to large-scale corporate development.



Further work may be embarked upon by other scholars on the basis of this dataset, which is why it is made publicly available on the internet. In particular, it might be worthwhile to correlate birth dates with other features of companies or of their sectors or countries/regions, such as legal origin as in the so-called law and economics literature, or other characteristics of national financial systems.

The section of our data perhaps of most immediate interest to policymakers is the one which covers the most recent period, specifically the global champions born in the second half of the 20<sup>th</sup> century. This is marked by the continuous appearance of new champions in the US; a growing number of new champions in emerging countries; and very few new champions in Europe and Japan.

As argued in Philippon and Véron (2008), the near-absence of new champions from Europe and Japan warrants concern on the part of policymakers in these two regions, because of the increasingly Schumpeterian growth regime of today's developed economies. This growth regime implies that economic welfare is unlikely to be maximised if all or even most new business developments are conducted within long-established corporate entities.

Europe and Japan cannot emulate the strong catch-up growth observed in emerging countries which is at the origin of most of their new champions, nor can it generally rely on preferential access to commodities as in many emerging countries, Australia, Canada, and (to a lesser extent) the US. Therefore, the most relevant existing template showing which companies might have been born in Europe or Japan if policies had been different is to be found in the 47 non-oil new champions born in the US after 1950.

These are predominantly composed of two groups of similar size: 20 high-technology firms (in electronics, medical technology, software, biotech, and internet services), and 23 services companies (in finance, retail, entertainment, business services, and health services). Thus, our dataset appears compatible with the proposition that policies that focus on, respectively, enabling the emergence of innovation ecosystems (to drive high-technology start-ups), and on unleashing the growth potential of services sectors, are likely to help Europe and Japan regain some of their ability to generate new global corporate champions.

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## Appendix

### Birth Dates and Origins for the FT Global 500 Ranking, 30 September 2007

Rank	Company	Country	Sector	Market Cap 30/09/2007 \$m	Birth Date Name at creation	Place of creation
1	Exxon Mobil	US	Oil, Gas and Mining	513,362	1870 Standard Oil	Cleveland OH
2	General Electric	US	Manufacturing	424,191	1878 Edison General Electric Company	Menlo Park NJ
3	China Mobile	Hong Kong	Telecoms and Media	327,937	1990 [China Mobile created in 1997 from existing assets]	Hong Kong, HK
4	Indl. & Coml. Bank of China	China	Banking and Finance	279,269	1984 ICBC	Beijing, CN
5	Microsoft	US	Business Services	276,202	1975 Microsoft	Albuquerque NM
6	Royal Dutch Shell	Netherlands	Oil, Gas and Mining	264,397	1890 Royal Dutch Petroleum Company	Den Haag, NL
7	Gazprom	Russia	Oil, Gas and Mining	260,249	1941 Elshanka gas well	Saratov, RU
8	AT&T	US	Telecoms and Media	258,047	1877 National Bell Telephone Company	New York NY
9	Citigroup	US	Banking and Finance	232,162	1812 First National City Bank of New York	New York NY
10	Bank of America	US	Banking and Finance	223,066	1874 Commercial National Bank	Charlotte NC
11	BP	UK	Oil, Gas and Mining	220,020	1909 Anglo-Persian Oil Company	London, UK
12	Procter & Gamble	US	Consumer Products & Serv.	219,514	1837 Procter & Gamble	Cincinnati OH
13	HSBC	UK	Banking and Finance	216,951	1865 Hongkong and Shanghai Banking Company Limited	Hong Kong, HK
14	China Construction Bank	China	Banking and Finance	216,272	1954 People's Construction Bank of China	Beijing, CN
15	China Life Insurance	China	Insurance	215,906	1975 [China Life Insurance Company created in 2003 from existing assets]	Beijing, CN
16	BHP Billiton	Australia	Oil, Gas and Mining	214,446	1860 Billiton plc	London, UK
17	Toyota Motor	Japan	Manufacturing	212,805	1926 Toyoda Automatic Loom Works, Ltd	Kariya, JP
18	Cisco Systems	US	Manufacturing	201,790	1984 Cisco Systems	San José CA
19	Chevron	US	Oil, Gas and Mining	199,485	1870 Standard Oil	Cleveland OH
20	Sinopec	China	Oil, Gas and Mining	197,406	1930 [China Petroleum and Chemical Corp created 2000 from existing assets]	Beijing, CN
21	Total	France	Oil, Gas and Mining	194,034	1924 Compagnie française des pétroles	Paris, FR
22	EDF	France	Energy Services and Utilities	192,155	1890 [Electricité de France created in 1946 from existing assets]	Paris, FR
23	Vodafone Group	UK	Telecoms and Media	190,753	1983 Racal Telecom	London, UK
24	Johnson & Johnson	US	Health and Life Sciences	190,169	1886 Johnson & Johnson	New Brunswick NJ
25	Berkshire Hathaway	US	Insurance	183,413	1888 Hathaway Manufacturing Company	New Bedford MA
26	Bank of China	China	Banking and Finance	181,189	1912 Bank of China	Hong Kong, HK
27	Wal-Mart Stores	US	Consumer Products & Serv.	177,578	1962 Wal-Mart Discount City	Rogers AR
28	Nestle	Switzerland	Consumer Products & Serv.	175,980	1866 Nestle	Vevey, CH
29	American International Group	US	Insurance	173,481	1919 AIG	Shanghai, CN
30	Pfizer	US	Health and Life Sciences	169,229	1849 Charles Pfizer and Company	New York NY
31	Roche	Switzerland	Health and Life Sciences	160,296	1896 Hoffmann - La Roche	Basel, CH
32	IBM	US	Business Services	160,256	1896 Tabulating Machine Company	Washington DC
33	Vale do Rio Doce	Brazil	Oil, Gas and Mining	155,456	1942 Companhia Vale do Rio Doce	Itabira, BR
34	Petrobras	Brazil	Oil, Gas and Mining	155,073	1953 Petróleo Brasileiro S.A	Rio de Janeiro, BR
35	JP Morgan Chase	US	Banking and Finance	155,050	1871 Drexel, Morgan & Company	New York NY
36	Intel	US	Manufacturing	151,022	1968 Integrated Electronics Corporation	Santa Clara CA
37	Nokia	Finland	Manufacturing	149,216	1865 Nokia wood mills	Nokia, FI
38	Glaxosmithkline	UK	Health and Life Sciences	148,203	1880 Burroughs Wellcome & Company	London, UK
39	Eni	Italy	Oil, Gas and Mining	148,047	1926 Agip	Rome, IT
40	Altria Group	US	Consumer Products & Serv.	146,375	1847 Philip Morris	London, UK
41	Novartis	Switzerland	Health and Life Sciences	144,204	1758 J. R. Geigy	Basel, CH
42	ConocoPhillips	US	Oil, Gas and Mining	142,818	1875 Continental Oil and Transportation Company	Ogden UT
43	Apple	US	Manufacturing	133,464	1976 Apple Computer, Inc.	Cupertino CA
44	Telefonica	Spain	Telecoms and Media	133,263	1885 [Telefónica, S.A. created in 1924 from existing assets]	Madrid, ES
45	Coca-Cola	US	Consumer Products & Serv.	132,961	1885 Coca-Cola	Covington GA
46	Google	US	Telecoms and Media	132,118	1998 Google	Menlo Park CA
47	Rio Tinto	UK	Oil, Gas and Mining	129,633	1873 Rio Tinto mines	London, UK
48	Verizon Communications	US	Telecoms and Media	128,524	1877 National Bell Telephone Company	New York NY
49	Hewlett-Packard	US	Manufacturing	128,362	1939 Hewlett-Packard Company	Palo Alto CA
50	E On	Germany	Energy Services and Utilities	127,604	1880 [Vereinigte Industrieunternehmen AG created in 1923 from existing assets]	Berlin, DE
51	Schlumberger	US	Manufacturing	125,166	1926 Société de Prospection Electrique	Paris, FR
52	Siemens	Germany	Manufacturing	122,894	1847 Siemens	Berlin, DE
53	Ping An Insurance	China	Insurance	121,492	1988 Ping An Insurance (Group) Company of China	Shenzhen, CN
54	Banco Santander	Spain	Banking and Finance	121,234	1857 Banco de Santander	Santander, ES
55	Wells Fargo & Co	US	Banking and Finance	119,058	1852 Wells, Fargo & Company	New York NY
56	Pepsico	US	Consumer Products & Serv.	118,373	1898 Pepsi Cola Company	Purchase NY
57	Sanofi-Aventis	France	Health and Life Sciences	115,024	1863 Hoechst	Frankfurt, DE
58	Merck	US	Health and Life Sciences	112,119	1891 Merck & Co	Whitehouse Station NJ
59	ArcelorMittal	Netherlands	Manufacturing	111,558	1882 Société Anonyme des Hauts Fourneaux et Forges de Dudelange	Dudelange, LU
60	UBS	Switzerland	Banking and Finance	111,114	1856 Basler Bankverein	Basel, CH

Rank	Company	Country	Sector	Market Cap 30/09/2007 \$m	Birth Date	Name at creation	Place of creation
61	Oracle	US	Business Services	110,876	1977	Software Development Laboratories	Redwood Shores CA
62	Daimlerchrysler	Germany	Manufacturing	106,065	1890	Daimler Motoren Gesellschaft	Stuttgart, DE
63	Allianz	Germany	Insurance	104,656	1890	Allianz	Berlin, DE
64	Samsung Electronics	South Korea	Manufacturing	103,179	1950	Samsung trading company	Seoul, KR
65	BNP Paribas	France	Banking and Finance	102,229	1848	Comptoir national d'escompte de Paris	Paris, FR
66	ABN AMRO	Netherlands	Banking and Finance	101,780	1824	Nederlandsche Handel-Maatschappij	Amsterdam, NL
67	Royal Bank of Scotland	UK	Banking and Finance	101,147	1727	Royal Bank of Scotland	Edinburgh, UK
68	Intesa Sanpaolo	Italy	Banking and Finance	98,062	1563	Compagnia di San Paolo	Turin, IT
69	ING	Netherlands	Insurance	97,865	1833	Nederlandse Maatschappij van Brandverzekering	Tiel, NL
70	Wachovia	US	Banking and Finance	95,436	1879	Wachovia National Bank	Winston-Salem NC
71	Mitsubishi UFJ Financial.	Japan	Banking and Finance	95,381	1880	Mitsubishi Bank	Tokyo, JP
72	Unilever	Netherlands/UK	Consumer Products & Serv.	93,673	1885	Lever Brothers	Warrington, UK
73	Axa	France	Insurance	93,670	1817	Cie d'assurances Mutuelles contre l'incendie dans la Seine et l'Eure	Rouen, FR
74	Sberbank of Russia	Russia	Banking and Finance	92,908	1842	Moscow Savings Bank	Moscow, RU
75	Rosneft	Russia	Oil, Gas and Mining	90,084	1935	[Rosneft Oil Company created in 1993 from existing assets]	Moscow, RU
76	Unicredit Italiano	Italy	Banking and Finance	89,068	1473	Monte di Pietà di Bologna	Bologna, IT
77	Anglo American	UK	Oil, Gas and Mining	88,724	1917	Anglo American Corporation	Johannesbourg, ZA
78	Goldman Sachs	US	Banking and Finance	87,922	1869	Marcus Goldman & Co	New York NY
79	BBVA	Spain	Banking and Finance	87,629	1857	Banco de Bilbao	Bilbao, ES
80	France Telecom	France	Telecoms and Media	87,081	1889	Ministère des Postes & télégraphes	Paris, FR
81	Deutsche Telekom	Germany	Telecoms and Media	85,468	1877	Reichspost	Berlin, DE
82	Sabir	Saudi Arabia	Manufacturing	85,026	1976	Saudi Basic Industries Corp	Riyadh, SA
83	Abbott Laboratories	US	Health and Life Sciences	82,867	1900	Abbott Alkaloidal Company	Chicago IL
84	Boeing	US	Manufacturing	82,282	1916	Pacific Aero Products Co.	Seattle WA
85	Genentech	US	Health and Life Sciences	82,158	1976	Genetic Engineering Technology, Inc	South San Francisco CA
86	Barclays	UK	Banking and Finance	81,815	1685	John Freame banking business	London, UK
87	L'Oréal	France	Consumer Products & Serv.	80,853	1909	Société Française de Teintures Inoffensives pour Cheveux	Paris, FR
88	Reliance Industries	India	Manufacturing	80,300	1966	Reliance Commercial Corporation	Mumbai, IN
89	United Technologies	US	Manufacturing	79,819	1854	Otis Elevator	New York NY
90	Volkswagen	Germany	Manufacturing	79,132	1937	Kraft durch Freude	Wolfsburg, DE
91	Société Générale	France	Banking and Finance	78,035	1864	Société Générale	Paris, FR
92	Credit Suisse	Switzerland	Banking and Finance	76,904	1856	Schweizerische Kreditanstalt	Zurich, CH
93	Suez	France	Energy Services and Utilities	76,174	1822	Algemeene Nederlandsche Maatschappij ter Begunstiging van de Volksvlijt	Brussels, BE
94	América Móvil	Mexico	Telecoms and Media	74,520	1989	Telcel	Mexico, MX
95	Comcast	US	Telecoms and Media	74,281	1963	Comcast	Tupelo MI
96	SAP	Germany	Business Services	74,087	1972	Systemanalyse und Programmentwicklung	Mannheim, DE
97	AstraZeneca	UK	Health and Life Sciences	73,561	1913	Astra	Södertälje, SE
98	Nippon Telegraph & Telephone	Japan	Telecoms and Media	73,494	1895	[Nippon Telegraph and Telephone Public Corp cr. 1952 from existing assets]	Tokyo, JP
99	Nintendo	Japan	Consumer Products & Serv.	73,412	1889	Nintendo Koppai	Kyoto, JP
100	Iberdrola	Spain	Energy Services and Utilities	73,150	1901	Hidroeléctrica Ibérica	Bilbao, ES
101	CNOOC	Hong Kong	Oil, Gas and Mining	73,126	1982	CNOOC	Beijing, CN
102	China Merchants Bank	China	Banking and Finance	73,097	1987	China Merchants Bank	Shenzhen, CN
103	StatoilHydro	Norway	Oil, Gas and Mining	72,723	1972	Den Norske Stats Oljeselskap	Stavanger, NO
104	Canon	Japan	Manufacturing	72,703	1933	Precision Optical Instruments Laboratory	Tokyo, JP
105	Bank of Communications	China	Banking and Finance	72,584	1908	Bank of Communications	Shanghai, CN
106	British American Tobacco	UK	Consumer Products & Serv.	72,287	1902	British-American Tobacco Company Ltd	London, UK
107	Lukoil	Russia	Oil, Gas and Mining	70,852	1965	[Lukoil created in 1991 from existing assets]	Moscow, RU
108	Qualcomm	US	Manufacturing	70,753	1985	Qualcomm	San Diego CA
109	Royal Bank Canada	Canada	Banking and Finance	70,675	1864	Merchants Bank	Halifax, CA
110	Tesco	UK	Consumer Products & Serv.	70,282	1924	Tesco	London, UK
111	American Express	US	Banking and Finance	70,228	1850	American Express	Buffalo NY
112	News Corp	US	Telecoms and Media	70,174	1869	Evening Journal	Adelaide, AU
113	RWE	Germany	Energy Services and Utilities	70,033	1898	Rheinisch-Westfälisches Elektrizitätswerk Aktiengesellschaft	Essen, DE
114	Enel	Italy	Energy Services and Utilities	69,816	1890	[Ente Nazionale dell'Energia elettrica created in 1962 from existing assets]	Rome, IT
115	HBOS	UK	Banking and Finance	69,555	1695	Bank of Scotland	Edinburgh, UK
116	BASF	Germany	Manufacturing	69,189	1865	BASF	Mannheim, DE
117	Time Warner	US	Telecoms and Media	68,470	1903	Warner Cascade Theater	Newcastle PA
118	Aluminum Corp of China	China	Manufacturing	68,235	1960	[Aluminum Corp of China created in 2001 from existing assets]	Beijing, CN
119	Deutsche Bank	Germany	Banking and Finance	67,452	1870	Deutsche Bank	Berlin, DE
120	3M	US	Manufacturing	66,986	1902	Minnesota Mining & Manufacturing	Two Harbors MN

Rank	Company	Country	Sector	Market Cap 30/09/2007 \$m	Birth Name at creation Date	Place of creation
121	Morgan Stanley	US	Banking and Finance	66,934	1871 Drexel, Morgan & Company	New York NY
122	Walt Disney	US	Telecoms and Media	66,748	1922 Walt Disney Company	Burbank CA
123	NTT Docomo	Japan	Telecoms and Media	65,420	1991 NTT DoCoMo	Tokyo, JP
124	McDonalds	US	Consumer Products & Serv.	64,916	1940 McDonald's Restaurant	San Bernardino CA
125	Commonwealth Bk of Australia	Australia	Banking and Finance	64,901	1911 Commonwealth Bank	Melbourne, AU
126	Mizuho Financial	Japan	Banking and Finance	64,901	1873 Dai-ichi Bank, Ltd	Tokyo, JP
127	Eli Lilly	US	Health and Life Sciences	64,575	1876 Eli Lilly & Co	Indianapolis IN
128	Ericsson	Sweden	Manufacturing	64,290	1876 L M Ericsson	Stockholm, SE
129	Xstrata	UK	Oil, Gas and Mining	64,219	1928 Falconbridge Nickel Mines Limited	Sudbury, CA
130	Unitedhealth	US	Health and Life Sciences	64,164	1977 UnitedHealthCare Corporation	Minnetonka MN
131	Posco	South Korea	Manufacturing	64,117	1968 Pohang Iron and Steel Company	Pohang, KR
132	Home Depot	US	Consumer Products & Serv.	64,041	1978 Home Depot	Atlanta GA
133	Medtronic	US	Health and Life Sciences	63,976	1949 Medtronic	Minneapolis MN
134	Fortis	Belgium	Banking and Finance	63,881	1934 Generale Bank	Brussels, BE
135	Credit Agricole	France	Banking and Finance	63,362	1894 Crédit Agricole Mutuel	Paris, FR
136	Manulife Financial	Canada	Insurance	62,747	1887 The Manufacturers Life Insurance Company	Toronto, CA
137	Dell	US	Manufacturing	62,697	1984 PCs Ltd	Austin TX
138	Takeda Pharmaceutical	Japan	Health and Life Sciences	62,473	1781 Takeda	Osaka, JP
139	Lloyds TSB	UK	Banking and Finance	62,384	1765 Taylor's and Lloyds	Birmingham, UK
140	Generali	Italy	Insurance	61,731	1831 Imperial Regia Privilegiata Compagnia di Assicurazioni Generali Austro-Italiche	Trieste, IT
141	Honda Motor	Japan	Manufacturing	61,578	1948 Honda Motor Co	Tokyo, JP
142	Amgen	US	Health and Life Sciences	61,477	1980 Applied Molecular Genetics	Thousand Oaks CA
143	Merrill Lynch	US	Banking and Finance	61,250	1914 Charles E. Merrill & Co.	New York NY
144	Bayer	Germany	Manufacturing	60,678	1863 Bayer	Leverkusen, DE
145	Endesa	Spain	Energy Services and Utilities	60,365	1944 Empresa Nacional de Electricidad, S.A.	Madrid, ES
146	ABB	Switzerland	Manufacturing	60,256	1883 ASEA	Stockholm, SE
147	Sumitomo Mitsui Financial	Japan	Banking and Finance	60,180	1876 Mitsui Bank	Tokyo, JP
148	Wyeth	US	Health and Life Sciences	59,904	1860 Wyeth Drugstore	Philadelphia PA
149	A P Moller - Maersk	Denmark	Business Services	59,884	1904 Steamship Company Svendborg	Copenhagen, DK
150	Fannie Mae	US	Banking and Finance	59,196	1938 Federal National Mortgage Association	Washington DC
151	Banco Itau	Brazil	Banking and Finance	59,109	1943 Banco Central de Crédito	Sao Paulo, BR
152	CVS Caremark	US	Consumer Products & Serv.	58,688	1963 Consumer Value Stores	Lowell MA
153	LVMH	France	Consumer Products & Serv.	58,578	1743 Champagne Moët	Epemay, FR
154	BG Group	UK	Oil, Gas and Mining	58,006	1967 Start of exploitation of natural gas in the UK north sea	London, UK
155	Bradesco	Brazil	Banking and Finance	57,785	1943 Banco Brasileiro de Descontos	Marilia, BR
156	Diageo	UK	Consumer Products & Serv.	57,245	1759 Arthur Guinness Brewery	Dublin, IE
157	National Australia Bank	Australia	Banking and Finance	57,169	1834 Commercial Banking Company of Sidney	Sidney, AU
158	Bristol Myers Squibb	US	Health and Life Sciences	57,003	1887 Bristol-Myers Company	Clinton NY
159	US Bancorp	US	Banking and Finance	56,161	1890 U.S. Bancorp	Portland OR
160	Norsk Hydro	Norway	Manufacturing	55,996	1905 Norsk hydro-elektrisk Kvælstofaktieselskab	Oslo, NO
161	Inbev	Belgium	Consumer Products & Serv.	55,462	1708 Sebastien Artois master brewer in Leuven	Leuven, BE
162	Toronto-Dominion Bank	Canada	Banking and Finance	55,229	1855 Bank of Toronto	Toronto, CA
163	Telecom Italia	Italy	Telecoms and Media	55,073	1890 [Società Idroelettrica Piemontese created in 1918 from existing assets]	Turin, IT
164	Research In Motion	Canada	Manufacturing	54,949	1984 Research In Motion	Waterloo, CA
165	Japan Tobacco	Japan	Consumer Products & Serv.	54,862	1898 Japan Tobacco and Salt Public Corporation (1949)	Tokyo, JP
166	Kraft Foods	US	Consumer Products & Serv.	54,412	1903 Kraft Cheese	Northfield IL
167	Surgutneftegas	Russia	Oil, Gas and Mining	54,142	1961 [Rinef refinery created in 1993 from existing assets]	Kirishi, RU
168	Target	US	Consumer Products & Serv.	53,819	1902 Dayton's department store	Minneapolis MN
169	Mitsubishi	Japan	Business Services	53,507	1870 Mitsubishi Shokai	Tokyo, JP
170	Occidental Petroleum	US	Oil, Gas and Mining	53,234	1920 Occidental Petroleum	Los Angeles CA
171	Ebay	US	Consumer Products & Serv.	53,007	1995 AuctionWeb	San José CA
172	Sprint Nextel	US	Telecoms and Media	52,664	1899 Brown Telephone Company	Abilene KA
173	Texas Instruments	US	Manufacturing	52,290	1930 Geophysical Service Inc	Dallas TX
174	Unified Energy System	Russia	Energy Services and Utilities	52,055	1890 [Unified Energy System of Russia created in 1992 from existing assets]	Moscow, RU
175	Metlife	US	Insurance	51,800	1868 Metropolitan Life Insurance Compan	New York NY
176	Bank of Nova Scotia	Canada	Banking and Finance	51,653	1832 Bank of Nova Scotia	Halifax, CA
177	Taiwan Semiconductor Manufacturing	Taiwan	Manufacturing	51,494	1987 TSMC	Hsinchu, TW
178	Philips	Netherlands	Manufacturing	51,441	1891 Philips	Eindhoven, NL
179	Oil & Natural Gas	India	Oil, Gas and Mining	51,417	1920 [Oil and Natural Gas Corporation Limited created in 1956 from existing assets]	Dehradun, IN
180	United Parcel Services	US	Business Services	51,217	1907 American Messenger Company	Seattle WA

Rank	Company	Country	Sector	Market Cap 30/09/2007 \$m	Birth Name at creation Date	Place of creation
181	Gaz de France	France	Energy Services and Utilities	50,988	1895 [Gaz de France created in 1946 from existing assets]	Paris, FR
182	BT Group	UK	Telecoms and Media	50,565	1846 Electric Telegraph Company	London, UK
183	Exelon	US	Energy Services and Utilities	50,503	1881 Philadelphia Electric Company	Philadelphia PA
184	Caterpillar	US	Manufacturing	50,129	1890 Holt Manufacturing Company	Stockton CA
185	Bank of New York Mellon	US	Banking and Finance	49,963	1794 Bank of New York	New York NY
186	Carrefour	France	Consumer Products & Serv.	49,253	1957 Carrefour	Annecy, FR
187	ANZ Banking	Australia	Banking and Finance	49,008	1837 The Bank of Australasia	London, UK
188	Vivendi	France	Telecoms and Media	48,987	1896 Pathé Frères	Paris, FR
189	Nippon Steel	Japan	Manufacturing	48,945	1896 Imperial Japanese Government Steel Works	Yawata, JP
190	China Citic Bank	China	Banking and Finance	48,847	1987 CITIC Industrial Bank	Beijing, CN
191	MMC Norilsk Nickel	Russia	Manufacturing	48,801	1935 Norilsk Combinat	Norilsk, RU
192	KBC Groupe	Belgium	Banking and Finance	48,708	1889 Algemeene Bankvereeniging en Volksbank van Leuven	Leuven, BE
193	Sony	Japan	Consumer Products & Serv.	48,616	1946 Tokyo Telecommunications Engineering Corporation	Tokyo, JP
194	Hon Hai Precision Instruments	Taiwan	Manufacturing	47,419	1970 Hon Hai Precision Industry Co	Taipei, TW
195	Wellpoint	US	Health and Life Sciences	47,369	1944 Blue Cross of Indiana	Indianapolis IN
196	Las Vegas Sands	US	Consumer Products & Serv.	47,346	1952 Sands Hotel	Las Vegas NV
197	Schering-Plough	US	Health and Life Sciences	47,328	1908 Plough	Memphis TN
198	Westpac Banking	Australia	Banking and Finance	47,039	1817 Bank of New South Wales	Sydney, AU
199	Walgreen	US	Consumer Products & Serv.	46,940	1901 Walgreens Drugstores	Deerfield IL
200	Monsanto	US	Manufacturing	46,768	1901 Monsanto	St Louis MO
201	Encana	Canada	Oil, Gas and Mining	46,618	1958 PanCanadian Energy	Calgary, CA
202	China Cosco	China	Business Services	46,124	1961 China Ocean Shipping Company	Beijing, CN
203	Hennes & Mauritz	Sweden	Consumer Products & Serv.	46,118	1947 Hennes	Västerås, SE
204	Matsushita Electric Industrial	Japan	Consumer Products & Serv.	45,962	1918 Matsushita Electric Industrial Co	Osaka, JP
205	Imperial Oil	Canada	Oil, Gas and Mining	45,907	1880 Imperial Oil	London, CA
206	Standard Chartered	UK	Banking and Finance	45,749	1852 The Chartered Bank of India, Australia and China	Calcutta, IN
207	Hutchison Whampoa	Hong Kong	Manufacturing	45,632	1863 Hong Kong and Whampoa Dock	Hong Kong, HK
208	Du Pont E I De Nemours	US	Manufacturing	45,621	1802 E.I. du Pont de Nemours	Brandywine Creek DE
209	Nissan Motor	Japan	Manufacturing	45,241	1911 Kwaishinsha Motorcar Works	Tokyo, JP
210	Nordea Bank	Sweden	Banking and Finance	45,087	1820 Sparekassen for Kjøbenhavn og Omegn	Copenhagen, DK
211	Ambev	Brazil	Consumer Products & Serv.	45,063	1888 Companhia Cervejaria Brahma	Brazil
212	Lockheed Martin	US	Manufacturing	44,845	1912 Loughhead Aircraft Manufacturing Company	Santa Barbara CA
213	Bharti Airtel	India	Telecoms and Media	44,824	1985 Bharti Airtel	New Delhi, IN
214	Prudential Financial	US	Insurance	44,789	1875 Prudential Friendly Society	Newark NJ
215	Honeywell International	US	Manufacturing	44,507	1906 Honeywell Heating Specialty Co	Wabash IN
216	Mitsui	Japan	Business Services	43,924	1673 Echigo-Ya	Tokyo, JP
217	Suncor Energy	Canada	Oil, Gas and Mining	43,864	1917 Sun Company of Canada	Montreal, CA
218	EMC	US	Manufacturing	43,624	1979 EMC	Hopkinton MA
219	Zurich Financial Services	Switzerland	Insurance	43,502	1872 Zurich Insurance Company	Zurich, CH
220	Repsol YPF	Spain	Oil, Gas and Mining	43,494	1922 Yacimientos Petroliferos Fiscales	Buenos Aires, AR
221	JFE Holdings	Japan	Manufacturing	43,443	1896 Kawasaki Group	Tokyo, JP
222	Alcon	Switzerland	Health and Life Sciences	43,346	1947 Alcon	Fort Worth TX
223	Singapore Telecom	Singapore	Telecoms and Media	43,104	1879 Singapore telephone service	Singapore, SG
224	SabMiller	UK	Consumer Products & Serv.	42,663	1855 Miller Brewing Company	Milwaukee WI
225	Motorola	US	Manufacturing	42,500	1928 Galvin Manufacturing Corporation	Schaumburg IL
226	Munich Re	Germany	Insurance	42,462	1880 Münchener Rückversicherungs-Gesellschaft	Munich, DE
227	Emerson Electric	US	Manufacturing	42,152	1890 Emerson Electric Manufacturing Co	St Louis MO
228	Sun Hung Kai Properties	Hong Kong	Banking and Finance	42,019	1969 Sun Hung Kai Properties Ltd	Hong Kong, HK
229	Inditex	Spain	Consumer Products & Serv.	41,895	1975 Zara	A Coruna, ES
230	Reckitt Benckiser	UK	Consumer Products & Serv.	41,748	1814 Colman's flour & mustard mill	Norwich, UK
231	Banco Brasil	Brazil	Banking and Finance	41,567	1808 Banco do Brasil	Rio de Janeiro, BR
232	BMW	Germany	Manufacturing	41,562	1913 BMW	Munich, DE
233	National Grid	UK	Energy Services and Utilities	41,459	1880 [Central Electricity Generating Board created 1957 from existing assets]	London, UK
234	Lowe's Companies	US	Consumer Products & Serv.	41,430	1946 Lowe's Home Improvement Warehouse	North Wilkesboro NC
235	Renault	France	Manufacturing	41,179	1899 Société Renault Frères	Boulogne, FR
236	Canadian Natural Resources	Canada	Oil, Gas and Mining	41,019	1989 Canadian Natural Resources	Calgary, CA
237	Freddie Mac	US	Banking and Finance	40,948	1970 Federal Home Loan Mortgage Corporation	McLean VA
238	Dow Chemicals	US	Manufacturing	40,910	1897 Dow Chemical	Midland MI
239	TeliaSonera	Sweden	Telecoms and Media	40,434	1853 Kungl. Telegrafverket	Stockholm, SE
240	Danone	France	Consumer Products & Serv.	40,261	1919 Danone	Barcelona, ES

Rank	Company	Country	Sector	Market Cap 30/09/2007 \$m	Birth Date	Name at creation	Place of creation
241	Carnival	US	Consumer Products & Serv.	40,243	1972	Carnival Cruise Lines	Miami FL
242	Veolia Environnement	France	Energy Services and Utilities	40,149	1853	Compagnie Générale des Eaux	Paris, FR
243	Freeport-McMoran Copper & Gold	US	Manufacturing	40,040	1834	Phelps Dodge	New York NY
244	NTPC	India	Energy Services and Utilities	40,030	1975	National Thermal Power Corp	New Delhi, IN
245	Telstra	Australia	Telecoms and Media	39,814	1901	Postmaster-General's Department	Canberra, AU
246	Mitsubishi Estate	Japan	Banking and Finance	39,547	1937	Mitsubishi Estate	Tokyo, JP
247	Aviva	UK	Insurance	38,930	1797	Norwich Union	Norwich, UK
248	Saint Gobain	France	Manufacturing	38,923	1665	Compagnie de Saint-Gobain	Saint Gobain, FR
249	Corning	US	Manufacturing	38,914	1851	Corning Glass	New York NY
250	Marathon Oil	US	Oil, Gas and Mining	38,836	1887	The Ohio Oil Company	Canton OH
251	Amazon.Com	US	Consumer Products & Serv.	38,508	1994	Cadabra.com	Seattle WA
252	Cheung Kong	Hong Kong	Banking and Finance	38,222	1950	Cheung Kong Industries	Hong Kong, HK
253	Gilead Sciences	US	Health and Life Sciences	37,860	1987	Oligogen	Foster City CA
254	Prudential	UK	Insurance	37,808	1848	The Prudential Mutual Assurance Investment and Loan Association	London, UK
255	Vinci	France	Manufacturing	37,621	1899	Société générale d'entreprises	Paris, FR
256	Fiat	Italy	Manufacturing	37,604	1899	Fabbrica Italiana Automobili Torino	Turin, IT
257	Anheuser-Busch	US	Consumer Products & Serv.	37,471	1860	Anheuser-Busch	Saint Louis MO
258	Alcan	Canada	Manufacturing	37,218	1902	Canadian Unit of Alcoa	Montreal, CA
259	Valero Energy	US	Oil, Gas and Mining	37,206	1951	Coastal	Corpus Christi TX
260	Devon Energy	US	Oil, Gas and Mining	37,096	1971	Devon Energy	Oklahoma City OK
261	Westfield Group	Australia	Banking and Finance	37,056	1959	Westfield Place	Sydney, AU
262	Volvo	Sweden	Manufacturing	36,906	1927	Volvo	Gothenburg, SE
263	Southern Copper	US	Manufacturing	36,464	1952	SPCC	Wilmington, DE
264	Colgate-Palmolive	US	Consumer Products & Serv.	36,369	1806	William Colgate & Co	New York NY
265	CEZ	Czech Republic	Energy Services and Utilities	36,340	1885	[CEZ created in 1992 from existing assets]	Prague, CZ
266	Baxter International	US	Health and Life Sciences	36,285	1931	Baxter	Deerfield IL
267	Yahoo	US	Telecoms and Media	35,957	1995	Yahoo!	Santa Clara CA
268	Teva Pharmaceutical	Israel	Health and Life Sciences	35,746	1901	Salomon, Levin, and Elstein Ltd	Jerusalem, IL
269	Anglo Platinum	South Africa	Oil, Gas and Mining	35,695	1955	Amplats	Johannesbourg, ZA
270	STC	Saudi Arabia	Telecoms and Media	35,414	1935	[Saudi Telecom Company created in 1998 from existing assets]	Riyad, SA
271	Husky Energy	Canada	Oil, Gas and Mining	35,404	1938	Husky Refining Company	Calgary, CA
272	Bae Systems	UK	Manufacturing	35,292	1828	Vickers	Sheffield, UK
273	Dexia	Belgium	Banking and Finance	35,204	1860	Crédit Communal de Belgique	Brussels, BE
274	Hyundai Heavy Industries	South Korea	Manufacturing	35,129	1947	Hyundai	Seoul, KR
275	Barrick Gold	Canada	Oil, Gas and Mining	34,796	1983	Barrick	Toronto, CA
276	Deutsche Post	Germany	Business Services	34,735	1597	Kaiserliche Reichspost	Brussels, BE
277	Alcoa	US	Manufacturing	34,583	1894	Pittsburgh Aluminium Company	Pittsburgh PA
278	Richemont	Switzerland	Consumer Products & Serv.	34,474	1847	Cartier	Paris, FR
279	General Dynamics	US	Manufacturing	34,270	1899	Electric Boat Company	Groton CT
280	Halliburton	US	Manufacturing	34,182	1919	Halliburton	Dallas TX
281	Tokyo Electric Power	Japan	Energy Services and Utilities	34,111	1890	[Tokyo Electric Power Company created in 1951 from existing assets]	Tokyo, JP
282	Novo Nordisk	Denmark	Health and Life Sciences	34,096	1923	Nordisk Insulinlaboratorium	Bagsvaerd, DK
283	Hang Seng Bank	Hong Kong	Banking and Finance	33,986	1935	Hang Seng	Hong Kong, HK
284	Komatsu	Japan	Manufacturing	33,519	1917	Komatsu Iron Works	Komatsu, JP
285	Canadian Imperial Bank of Commerce	Canada	Banking and Finance	33,470	1867	Canadian Bank of Commerce	Toronto, CA
286	Telenor	Norway	Telecoms and Media	33,467	1855	Telegrafverket	Oslo, NO
287	Allstate	US	Insurance	33,456	1931	Allstate	Northbrook IL
288	Potash Sask	Canada	Manufacturing	33,395	1955	Start of potash production	Saskatoon, CA
289	KPN	Netherlands	Telecoms and Media	33,379	1880	[Staatsbedrijf der P&T created in 1915 from existing assets]	Den Haag, NL
290	Denso	Japan	Manufacturing	33,283	1949	Nippondenso	Kariya, JP
291	KDDI	Japan	Telecoms and Media	33,224	1953	Kokusai Denshin Denwa Co	Tokyo, JP
292	Millea	Japan	Insurance	33,120	1876	Tokio Marine & Nichido Fire Insurance Co	Tokyo, JP
293	The Travelers Cos	US	Insurance	33,049	1853	St. Paul Companies	St Paul MN
294	Deere	US	Manufacturing	32,931	1842	Andrus Plough Manufactory	Rock River IL
295	Illinois Tool Works	US	Manufacturing	32,923	1912	Illinois Tool Works	Glenview IL
296	Nomura	Japan	Banking and Finance	32,921	1925	Nomura	Osaka, JP
297	Swiss RE	Switzerland	Insurance	32,877	1863	Swiss Re	Zurich, CH
298	Transocean	US	Manufacturing	32,807	1926	Danciger Oil & Refining Company	??? LA
299	Lehman Brothers	US	Banking and Finance	32,765	1850	H. Lehman	Montgomery AL
300	Great West Lifeco	Canada	Insurance	32,764	1891	Great-West Life	Winnipeg, CA

Rank	Company	Country	Sector	Market Cap 30/09/2007 \$m	Birth Date Name at creation	Place of creation
301	Hong Kong Exchanges & Clearing	Hong Kong	Banking and Finance	32,702	1891 Hong Kong Stock Exchange	Hong Kong, HK
302	Thyssenkrupp	Germany	Manufacturing	32,677	1811 Krupp Steel Foundry	Essen, DE
303	Fortum	Finland	Energy Services and Utilities	32,658	1921 Imatran Voima Oy	Helsinki, FI
304	DLF	India	Banking and Finance	32,642	1946 Delhi Land and Finance	New Delhi, IN
305	Bank of Montreal Quebec	Canada	Banking and Finance	32,636	1817 Bank of Montreal	Montreal, CA
306	Fedex	US	Business Services	32,396	1973 Federal Express	Little Rock AR
307	Air Liquide	France	Manufacturing	32,325	1902 Air Liquide	Paris, FR
308	BCE	Canada	Telecoms and Media	32,287	1880 Bell Telephone Company of Canada Ltd.	Montreal, CA
309	CME Group	US	Banking and Finance	32,166	1898 Chicago Butter and Egg Board	Chicago IL
310	Heineken	Netherlands	Consumer Products & Serv.	32,068	1864 De Hooiberg	Amsterdam, NL
311	Woolworths	Australia	Consumer Products & Serv.	31,842	1924 Woolworths Stupendous Bargain Basement	Sydney, AU
312	TXU	US	Energy Services and Utilities	31,575	1882 Dallas Power & Light	Dallas TX
313	East Japan Railway	Japan	Consumer Products & Serv.	31,509	1870 [East Japan Railway created in 1972 from existing assets]	Tokyo, JP
314	Franklin Resources	US	Banking and Finance	31,358	1947 Franklin Distributors, Inc	New York NY
315	Walmex	Mexico	Consumer Products & Serv.	31,210	1958 Aurrera	Mexico, MX
316	Tenaris	Argentina	Manufacturing	31,137	1909 Dalmine	Milan, IT
317	Al Rajhi Banking	Saudi Arabia	Banking and Finance	31,121	1955 [Various banking outfits merged into Al Rajhi in 1978]	Riyad, SA
318	Aegon	Netherlands	Insurance	30,998	1844 Algemeene Friesche	Amsterdam, NL
319	Air China	China	Consumer Products & Serv.	30,952	1925 [Civil Aviation Administration of China created 1949 from existing assets]	Beijing, CN
320	Imperial Tobacco	UK	Consumer Products & Serv.	30,932	1786 Wills, Watkins & Co	Bristol, UK
321	VTB Bank	Russia	Banking and Finance	30,931	1990 VTB	Moscow, RU
322	Schneider Electric	France	Manufacturing	30,891	1836 Schneider	Le Creusot, FR
323	Washington Mutual	US	Banking and Finance	30,740	1889 Washington National Building Loan and Investment Association	Seattle WA
324	Woodside Petroleum	Australia	Oil, Gas and Mining	30,578	1954 Woodside (Lakes Entrance) Oil Co NL	Perth, AU
325	Reed Elsevier	Netherlands/UK	Telecoms and Media	30,373	1880 NV Uitgeversmaatschappij Elsevier	Rotterdam, NL
326	Etisalat	UAE	Telecoms and Media	30,360	1976 Emritel	Abu Dhabi, AE
327	National Bank of Greece	Greece	Banking and Finance	30,215	1841 National Bank of Greece	Athens, GR
328	Toshiba	Japan	Manufacturing	30,194	1875 Tanaka Engineering Works	Tokyo, JP
329	Union Pacific	US	Business Services	30,098	1862 Union Pacific Railroad	Omaha NE
330	Korea Electric Power	South Korea	Energy Services and Utilities	30,075	1910 [Korea Electric Power created in 1961 from existing assets]	Seoul, KR
331	Reliance Communications	India	Telecoms and Media	30,050	1999 Reliance Infocomm	Mumbai, IN
332	Rogers Communications	Canada	Telecoms and Media	29,963	1959 Aldred-Rogers Broadcasting Ltd	Toronto, CA
333	Kimberly-Clark	US	Consumer Products & Serv.	29,904	1872 Kimberly, Clark and Co	Neenah WI
334	Apache	US	Oil, Gas and Mining	29,901	1950 Apache Oil Corporation	Minneapolis MN
335	Sun Life Financial	Canada	Insurance	29,839	1865 Sun Mutual Life Insurance Company	Montreal, CA
336	Shin-Etsu Chemical	Japan	Manufacturing	29,830	1926 Shin-Etsu Nitrogen Fertilizer Co., Ltd.	Nagano, JP
337	Bouygues	France	Manufacturing	29,634	1952 E.F.B.	Paris, FR
338	Time Warner Cable	US	Telecoms and Media	29,583	1980 [Time Warner Cable created in 1989 from existing assets]	New York NY
339	Power Financial	Canada	Insurance	29,438	1847 Canada Life Financial Corporation	Hamilton, CA
340	Dominion Resources	US	Energy Services and Utilities	29,413	1795 Upper Appomattox Company	Richmond VA
341	Hartford Financial Services	US	Insurance	29,401	1810 Hartford Fire Insurance Company	Hartford CT
342	Metro	Germany	Consumer Products & Serv.	29,383	1964 Metro Cash & Carry	Düsseldorf, DE
343	ICICI Bank	India	Banking and Finance	29,201	1955 Industrial Credit and Investment Corporation of India	Mumbai, IN
344	Holcim	Switzerland	Manufacturing	29,017	1912 Holderbank-Gruppe	Holderbank, CH
345	Baker Hughes	US	Manufacturing	28,878	1909 Hughes Tool Company	Houston TX?
346	The DirecTV Group	US	Telecoms and Media	28,860	1981 US Satellite Broadcasting	El Segundo CA
347	Canadian National Railways	Canada	Business Services	28,703	1871 Prince Edward Island Railway	Charlottetown, CA
348	Burlington Northern Santa Fe	US	Business Services	28,687	1849 Chicago, Burlington and Quincy Railroad	Chicago IL
349	Itaúsa	Brazil	Banking and Finance	28,683	1944 Banco Itaú	Pratapolis, BR
350	Applied Materials	US	Manufacturing	28,527	1967 Applied Materials	Santa Clara CA
351	Centrica	UK	Energy Services and Utilities	28,515	1812 Gas Light and Coke Company	London, UK
352	Danske Bank	Denmark	Banking and Finance	28,298	1871 Danske Landmandsbank, Hypothek- og Vexelbank i København	Copenhagen, DK
353	Liberty	US	Telecoms and Media	28,253	1956 Memphis Cable System	Memphis TN
354	MTN Group	South Africa	Telecoms and Media	28,215	1994 M-Cell	Johannesburg, ZA
355	Stryker	US	Health and Life Sciences	28,187	1946 Orthopedic Frame Company	Kalamazoo MI
356	China Unicom	Hong Kong	Telecoms and Media	28,185	1994 China United Telecommunications Corporation	Beijing, CN
357	Alstom	France	Manufacturing	28,107	1839 Atelier de construction Koechlin	Mulhouse, FR

Rank	Company	Country	Sector	Market Cap 30/09/2007 \$m	Birth Date	Name at creation	Place of creation
361	Raytheon	US	Manufacturing	27,911	1922	American Appliance Company	Cambridge MA
362	Aflac	US	Insurance	27,872	1955	American Family Life Insurance Company	Columbus GA
363	Country Garden	Hong Kong	Banking and Finance	27,840	1997	Country Garden	Foshan, CN
364	Formosa Petrochemical	Taiwan	Oil, Gas and Mining	27,772	1954	Formosa Plastics	Taipei, TW
365	Aetna	US	Health and Life Sciences	27,754	1820	Aetna Insurance Company	Hartford CT
366	Capital One Financial	US	Banking and Finance	27,747	1989	Capital One Financial	McLean VA
367	Angang Steel	China	Manufacturing	27,635	1955	[Angang Steel created in 1997 from existing assets]	Anshan, CN
368	PTT	Thailand	Oil, Gas and Mining	27,578	1921	Start of oil production	Bangkok, TH
369	Southern	US	Energy Services and Utilities	27,443	1882	Metropolitan Street Railroad Company	Atlanta GA
370	Celgene	US	Health and Life Sciences	27,293	1986	Celgene	Summit NJ
371	Infosys Technologies	India	Business Services	27,190	1981	Infosys Consultants Pvt Ltd	Pune, IN
372	Deutsche Boerse	Germany	Banking and Finance	27,164	1682	Börse	Frankfurt, DE
373	Charles Schwab	US	Banking and Finance	27,088	1963	Investment Indicator	San Francisco CA
374	Datang Intl Power Generation	China	Energy Services and Utilities	27,073	1994	Beijing Datang Power Generation Company Limited	Beijing, CN
375	Natixis	France	Banking and Finance	27,000	1878	Groupe Banques Populaires	Paris, FR
376	Sasol	South Africa	Oil, Gas and Mining	26,984	1950	Suid Afrikaanse Steenkool en Olie	Johannesburg, ZA
377	Northrop Grumman	US	Manufacturing	26,982	1929	Grumman Aircraft Engineering Corporation	Baldwin NY
378	Mitsubishi Electric	Japan	Manufacturing	26,883	1921	Mitsubishi Electric	Tokyo, JP
379	Costco Wholesale	US	Consumer Products & Serv.	26,876	1983	Costco	Seattle WA
380	Petroleos (Cepsa)	Spain	Oil, Gas and Mining	26,866	1927	Compañía Española de Petróleos S.A.	Madrid, ES
381	Thomson	Canada	Telecoms and Media	26,849	1934	Thomson Newspapers	Toronto, CA
382	Boc Hong Kong	Hong Kong	Banking and Finance	26,811	1917	Bank of China	Hong Kong, HK
383	Praxair	US	Manufacturing	26,791	1907	Praxair	Danbury CT
384	Lafarge	France	Manufacturing	26,775	1833	Lafarge	Le Teil, FR
385	Viacom	US	Telecoms and Media	26,756	1912	Paramount Pictures Corporation	Los Angeles CA
386	State Street	US	Banking and Finance	26,549	1792	State Street Corporation	Boston MA
387	Commerzbank	Germany	Banking and Finance	26,534	1870	Commerzbank	Hamburg, DE
388	Scottish & Southern Energy	UK	Energy Services and Utilities	26,499	1890	[North of Scotland Hydro-Electric Board created 1943 from existing assets]	Edinburgh, UK
389	Suntrust Banks	US	Banking and Finance	26,431	1891	Commercial Travelers' Savings Bank	Atlanta GA
390	Tata Consultancy Services	India	Business Services	25,953	1968	Tata Consultancy Services	Mumbai, IN
391	Loews	US	Insurance	25,876	1897	Continental Assurance Company of North America	Detroit MI
392	Garmin	US	Consumer Products & Serv.	25,867	1989	ProNav	George Town, KY
393	QBE Insurance Group	Australia	Insurance	25,807	1886	The North Queensland Insurance Company Limited	Townsville, AU
394	State Bank of India	India	Banking and Finance	25,765	1806	Bank of Calcutta	Calcutta, IN
395	National Oilwell Varco	US	Manufacturing	25,750	1862	Oilwell Supply	Houston TX
396	Adobe Systems	US	Business Services	25,691	1982	Adobe Systems	San José CA
397	Capitalia	Italy	Banking and Finance	25,618	1605	Banco di Santo Spirito	Rome, IT
398	Danaher	US	Manufacturing	25,489	1969	DMG Inc	Washington DC
399	MGM Mirage	US	Consumer Products & Serv.	25,432	1946	Golden Nugget Hotel	Las Vegas NV
400	Sandvik	Sweden	Manufacturing	25,352	1862	Sandvik	Sandviken, SE
401	Gas Natural	Spain	Energy Services and Utilities	25,218	1843	Sociedad Catalana para el Alumbrado por Gas	Barcelona, ES
402	Huaneng Power International	China	Energy Services and Utilities	25,111	1994	Huaneng Power	Beijing, CN
403	Anadarko Petroleum	US	Oil, Gas and Mining	25,033	1959	Anadarko	Houston TX
404	Bharat Heavy Electricals	India	Manufacturing	24,972	1962	Bharat Heavy Electricals	New Delhi, IN
405	Eads	France	Manufacturing	24,953	1911	Société provisoire des Aéroplanes Desperdussion	Paris, FR
406	Shinhan Financial Group	South Korea	Banking and Finance	24,933	1897	Chohung Bank	Seoul, KR
407	Seven & I	Japan	Consumer Products & Serv.	24,864	1920	Tosho Yoshikawa Store	Tokyo, JP
408	Astellas Pharma	Japan	Health and Life Sciences	24,862	1894	Fujisawa Shoten	Osaka, JP
409	British Sky Broadcasting	UK	Telecoms and Media	24,820	1982	Sky Channel	London, UK
410	FPL Group	US	Energy Services and Utilities	24,768	1895	[Incorporated in 1925 as Florida Light & Power]	Juno beach FL
411	Thermo Fisher Scientific	US	Health and Life Sciences	24,622	1902	Fisher Scientific	Hampton NH
412	Medco Health Solutions	US	Health and Life Sciences	24,476	1965	National Pharmacies Inc.	Parsippany NJ
413	Mitsui Fudosan	Japan	Banking and Finance	24,447	1914	Mitsui Real Estate	Tokyo, JP
414	Automatic Data Processing	US	Business Services	24,392	1949	Automatic Data Processing	Roseland NJ
415	Fanuc	Japan	Manufacturing	24,385	1956	FANUC	Oshino-Mura, JP
416	Cadbury Schweppes	UK	Consumer Products & Serv.	24,306	1790	Schweppes	London, UK
417	Telekomunikasi Indonesia	Indonesia	Telecoms and Media	24,249	1905	[Perumtel created in 1991 from existing assets]	Banndung, ID



Rank	Company	Country	Sector	Market Cap 30/09/2007 \$m	Birth Name at creation Date	Place of creation
421	Erste Bank	Austria	Banking and Finance	23,967	1819 Verein der Ersten österreichischen Spar-Casse	Vienna, AT
422	Alltel	US	Telecoms and Media	23,962	1943 Allied Telephone Co	Little Rock AR
423	XTO Energy	US	Oil, Gas and Mining	23,859	1986 XTO Energy	Fort Worth TX
424	Pernod-Ricard	France	Consumer Products & Serv.	23,855	1797 Pernod Dubiet absinthe distillery	Couvet, CH
425	Accenture	US	Business Services	23,799	1953 Arthur Andersen	Chicago IL
426	Central Japan Railway	Japan	Consumer Products & Serv.	23,760	1870 [Central Japan Railway created in 1972 from existing assets]	Tokyo, JP
427	Fujifilm	Japan	Consumer Products & Serv.	23,759	1934 Fujifilm	Tokyo, JP
428	Alcatel Lucent	France	Manufacturing	23,650	1898 Compagnie Générale d'Electricité	Paris, FR
429	Mosaic	US	Manufacturing	23,620	1865 Cargill family business	Wayzata MN
430	Duke Energy	US	Energy Services and Utilities	23,554	1900 Catawba Power Company	Charlotte NC
431	Akzo Nobel	Netherlands	Manufacturing	23,522	1792 Sikken Lakkens	Groningen, NL
432	Cemex	Mexico	Manufacturing	23,514	1906 Cementos Hidalgo	Hidalgo, MX
433	Johnson Controls	US	Manufacturing	23,364	1885 Johnson Controls	Milwaukee WI
434	Christian Dior	France	Consumer Products & Serv.	23,193	1947 Christian Dior	Paris, FR
435	PNC Financial Services	US	Banking and Finance	23,140	1852 Pittsburgh Trust and Savings Company	Pittsburgh PA
436	Mobile Telesystems	Russia	Telecoms and Media	23,023	1882 Moscow City Telephone Network	Moscow, RU
437	Yahoo Japan	Japan	Telecoms and Media	22,875	1996 Yahoo Japan	Tokyo, JP
438	Cardinal Health	US	Consumer Products & Serv.	22,794	1971 Cardinal Foods	Dublin, IE
439	Akbank	Turkey	Banking and Finance	22,785	1948 Akbank	Adana, TR
440	United Overseas Bank	Singapore	Banking and Finance	22,685	1935 United Overseas Bank Limited	Singapore, SG
441	Renewable Energy Corporation	Norway	Manufacturing	22,648	1994 Scanwafer AS	Oslo, NO
442	Weatherford International	US	Manufacturing	22,639	1987 Weatherford International	Houston TX
443	Nike	US	Consumer Products & Serv.	22,558	1964 Blue Ribbon Sports	Beaverton OR
444	Raiffeisen International Bank	Austria	Banking and Finance	22,546	1927 Raiffeisen Zentralbank Österreich	Vienna, AT
445	Hitachi	Japan	Manufacturing	22,402	1910 Hitachi Works	Tokyo, JP
446	Brookfield Asset Management	Canada	Banking and Finance	22,401	1897 São Paulo Railway, Light and Power Company	Sao Paulo, BR
447	Public Service Enterprise	US	Energy Services and Utilities	22,374	1890 [Public Service Corporation created in 1903 from existing assets]	Jersey City NJ
448	Simon Property Group	US	Banking and Finance	22,339	1960 Melvin Simon & Associates	Indianapolis IN
449	BB & T	US	Banking and Finance	22,270	1872 Branch and Hadley	Wilson NC
450	Kellogg	US	Consumer Products & Serv.	22,161	1906 Battle Creek Toasted Corn Flake Company	Battle Creek MI
451	Man Group	UK	Banking and Finance	22,109	1783 James Man Sugar Brokerage	London, UK
452	DBS Group	Singapore	Banking and Finance	22,075	1968 Development Bank of Singapore	Singapore, SG
453	Daiichi Sankyo	Japan	Health and Life Sciences	22,048	1899 Sankyo Shoten	Tokyo, JP
454	Mitsubishi Heavy Industries	Japan	Manufacturing	22,029	1870 Nagasaki Shipyard & Machinery Works	Nagasaki, JP
455	Tyco International	US	Manufacturing	21,976	1887 ADT	Boca Raton FL
456	Kansai Electric Power	Japan	Energy Services and Utilities	21,972	1895 [Kansai Electric Power Co created in 1951 from existing assets]	Osaka, JP
457	Impala Platinum	South Africa	Oil, Gas and Mining	21,955	1967 Mining operation	Rustenburg, ZA
458	Cathay Financial	Taiwan	Banking and Finance	21,945	1962 Cathay Life Insurance	Taipei, TW
459	Best Buy	US	Consumer Products & Serv.	21,809	1966 Sound of Music	Saint Paul MN
460	Sysco	US	Consumer Products & Serv.	21,709	1969 Systems and Services Company	Houston TX
461	Syngenta	Switzerland	Manufacturing	21,650	1939 Sandoz Agricultural Chemicals	Basel, CH
462	CRH	Ireland	Manufacturing	21,601	1936 Ireland Cement Ltd	Dublin, IE
463	Goldcorp	Canada	Oil, Gas and Mining	21,553	1954 Goldcorp	Vancouver, CA
464	Vimpelcom	Russia	Telecoms and Media	21,538	1992 Vimpelcom	Moscow, RU
465	Swisscom	Switzerland	Telecoms and Media	21,497	1852 St Gallen - Zurich Telegraph Service	Zurich, CH
466	SEB	Sweden	Banking and Finance	21,471	1856 Stockholms Enskilda Bank	Stockholm, SE
467	Steel Authority of India	India	Manufacturing	21,462	1954 Steel Authority of India	New Delhi, IN
468	Henkel	Germany	Consumer Products & Serv.	21,415	1876 Henkel & Cie	Aachen, DE
469	Marks & Spencer	UK	Consumer Products & Serv.	21,339	1884 Pudi Bazaar	Birmingham, UK
470	Energias de Portugal	Portugal	Energy Services and Utilities	21,321	1895 [Electricidade de Portugal created in 1976 from existing assets]	Lisbon, PT
471	Archer-Daniels-Midland	US	Consumer Products & Serv.	21,290	1902 Archer-Daniels Linseed Company	Decatur IL
472	Allied Irish Banks	Ireland	Banking and Finance	21,288	1825 Provincial Bank	Dublin, IE
473	CBS	US	Telecoms and Media	21,279	1927 United Independent Broadcasters	New York NY
474	Severstal	Russia	Manufacturing	21,212	1940 Cherepovets Mill	Cherepovets, RU
475	Paccar	US	Manufacturing	21,192	1905 Seattle Car Manufacturing Company	Seattle WA
476	Entergy	US	Energy Services and Utilities	21,190	1914 Arkansas Power & Light	Malvern AR
477	Hess	US	Oil, Gas and Mining	21,156	1919 Amerada Corporation	New York NY
478	Atlas Copco	Sweden	Manufacturing	21,127	1873 AB Atlas	Stockholm, SE
479	Air Products & Chemicals	US	Manufacturing	21,126	1940 Air Products	Detroit MI
480	Accor	France	Consumer Products & Serv.	21,104	1967 Société d'Investissement et d'Exploitation Hoteliers	Evry, FR

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481	Chubb	US	Insurance	21,097	1882 Chubb & Son	New York NY
482	Teck Cominco	Canada	Manufacturing	20,995	1906 Consolidated Mining and Smelting Company of Canada	Kimberley, CA
483	Unibail-Rodamco	France	Banking and Finance	20,959	1968 Unibail	Paris, FR
484	Orix	Japan	Banking and Finance	20,922	1964 ORIX Corporation	Tokyo, JP
485	Cotec	Chile	Oil, Gas and Mining	20,921	1934 Compania de Petroleos de Chile	Santiago, CL
486	Nyse Euronext	US	Banking and Finance	20,901	1792 New York Stock Exchange	New York NY
487	Banco Popular Espanol	Spain	Banking and Finance	20,829	1926 Banco Popular	Madrid, ES
488	PKO Bank	Poland	Banking and Finance	20,827	1919 Pocztaowa Kasa Oszczędności	Warsaw, PL
489	Boston Scientific	US	Health and Life Sciences	20,779	1979 Boston Scientific	Natick MA
490	General Motors	US	Manufacturing	20,767	1908 General Motors	Flint MI
491	Regions Financial New	US	Banking and Finance	20,752	1856 First National Bank	Huntsville AL
492	Covidien	US	Health and Life Sciences	20,568	1903 Kendall International	Walpole MA
493	Sainsbury (J)	UK	Consumer Products & Serv.	20,495	1869 Sainsbury Store	London, UK
494	SLM	US	Banking and Finance	20,475	1972 Sallie Mae	Reston VA
495	Man	Germany	Manufacturing	20,460	1840 Maschinenfabrik Augsburg AG	Augsburg, DE
496	Williams Cos.	US	Energy Services and Utilities	20,444	1908 Williams Brothers	Fort Smith AR
497	Norfolk Southern	US	Business Services	20,432	1838 Norfolk and Western Railway	Roanoke VA
498	China Shenhua Energy	China	Oil, Gas and Mining	20,430	1984 China Refined Coal Company	Beijing, CN
499	Precision Castparts	US	Manufacturing	20,400	1953 Precision Castparts	Portland OR
500	DnB Nor	Norway	Banking and Finance	20,390	1822 Christiania Sparebank	Oslo, NO