

APPENDIX

The 2014 survey respondents were senior executives representing a wide variety of industries in every region. (See the exhibit below.) The mix of respondents is very close to that of last year's survey in terms of level, function, and location.

Before 2008, our rankings of the most innovative companies were based on a single criterion—respondents' picks. In 2008, in an effort to make the results more robust and truly re-

flective of the actual top innovators, we supplemented those choices with three financial measures: three-year total shareholder return (TSR), three-year revenue growth, and three-year margin growth. We have used that methodology ever since. Respondents' votes count for 80 percent of the ranking, three-year TSR for 10 percent, and revenue and margin growth for 5 percent each. (Note that BCG did not publish a survey in 2011.)

2014 Survey Respondent Demographics

| Industry | | Position | | Country or region | |
|---|--------------|---------------------------|--------------|--------------------------------|--------------|
| Industrial products and processes | 189 | Chief information officer | 152 | United States | 369 |
| Technology (IT services) | 175 | Chief financial officer | 137 | China | 146 |
| Financial services (excluding insurance) | 149 | Chief technology officer | 110 | Japan | 137 |
| Retail | 115 | Chief operating officer | 91 | Other (Asia) | 124 |
| Consumer products | 111 | Chief executive officer | 79 | Germany | 92 |
| Energy | 97 | President | 52 | Other (Europe) | 73 |
| Technology (hardware) | 82 | Chairman | 43 | United Kingdom | 68 |
| Telecommunications | 73 | Chief innovation officer | 34 | France | 63 |
| Technology (software, excluding IT) | 68 | Chief strategy officer | 18 | Italy | 55 |
| Professional services | 59 | Vice president | 138 | Brazil | 54 |
| Insurance | 58 | Director | 197 | New Zealand, Southeast | 47 |
| Chemicals | 57 | Manager | 258 | Pacific, and Southwest Pacific | |
| Pharmaceuticals, biotechnology, and health care (excluding medtech) | 54 | Other | 191 | Canada | 46 |
| Automotive | 50 | Total | 1,500 | Russia | 43 |
| Transportation, travel, and tourism | 47 | | | Australia | 43 |
| Public sector | 35 | | | India | 40 |
| Media and entertainment | 26 | | | Spain | 35 |
| Agribusiness | 25 | | | Africa | 28 |
| Medtech | 16 | | | Mexico | 26 |
| Other | 14 | | | Other | 11 |
| Total | 1,500 | | | Total | 1,500 |

Source: 2014 BCG Global Innovators survey.