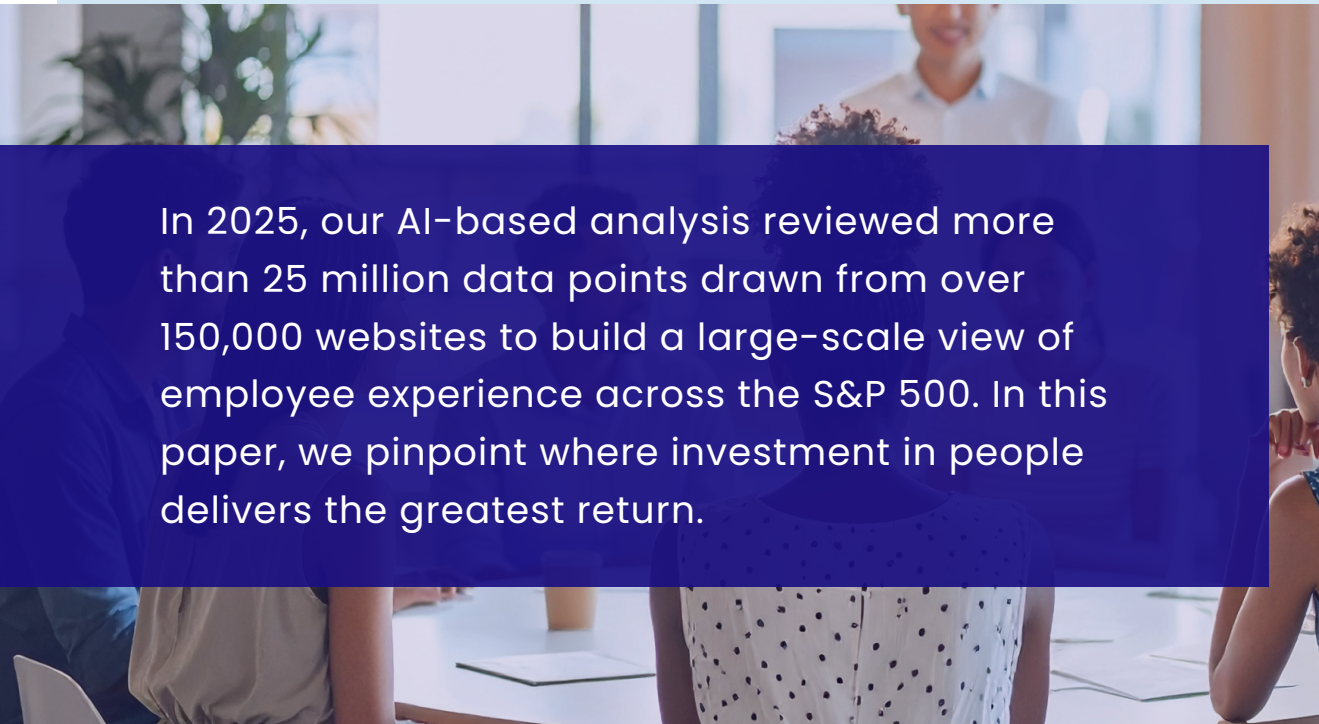


GLOBAL OBSERVATORY

HIDDEN ECONOMICS

THE LINK BETWEEN EMPLOYEE EXPERIENCE
& STOCK PERFORMANCE IN THE S&P 500



In 2025, our AI-based analysis reviewed more than 25 million data points drawn from over 150,000 websites to build a large-scale view of employee experience across the S&P 500. In this paper, we pinpoint where investment in people delivers the greatest return.

THE HIDDEN ECONOMIC VALUE OF EMPLOYEE EXPERIENCE

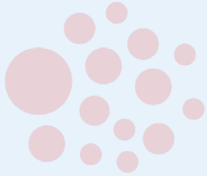


Welliba’s AI review of more than **25 million public data points across 150,000 websites** mapped employee experience for every S&P 500 company and found that the **top-100 EX firms outperformed the rest by 5% in total shareholder return over five years.**

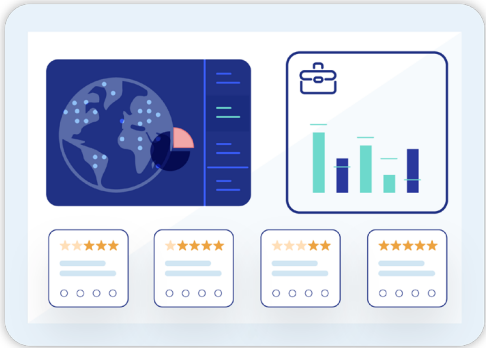
Human interactions are the strongest positive drivers of EX at scale, with relationships with colleagues and direct managers coming on top. **While a negative EX shows a more contextual pattern**, indicating that there is no single way in which organisations fail at EX.



BOOSTERS
ACROSS THE S&P



BLOCKERS
ACROSS THE S&P



The practical conclusion is threefold, secure the non-negotiable foundation of healthy human interactions, concentrate investment on the few weakest factors for the fastest gains, and **manage people-strategy misalignment deliberately using your firm’s EX “fingerprint” as a guide to the next performance waypoint.**

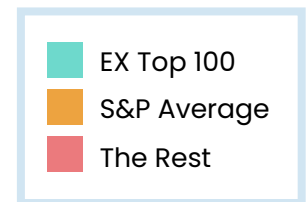
HIGH EX COMPANIES OUTPERFORM THE MARKET

We set out to discover whether employee experience creates a measurable financial advantage for organisations.

Step 1: Identify the highest-scoring S&P 500 companies by overall EX

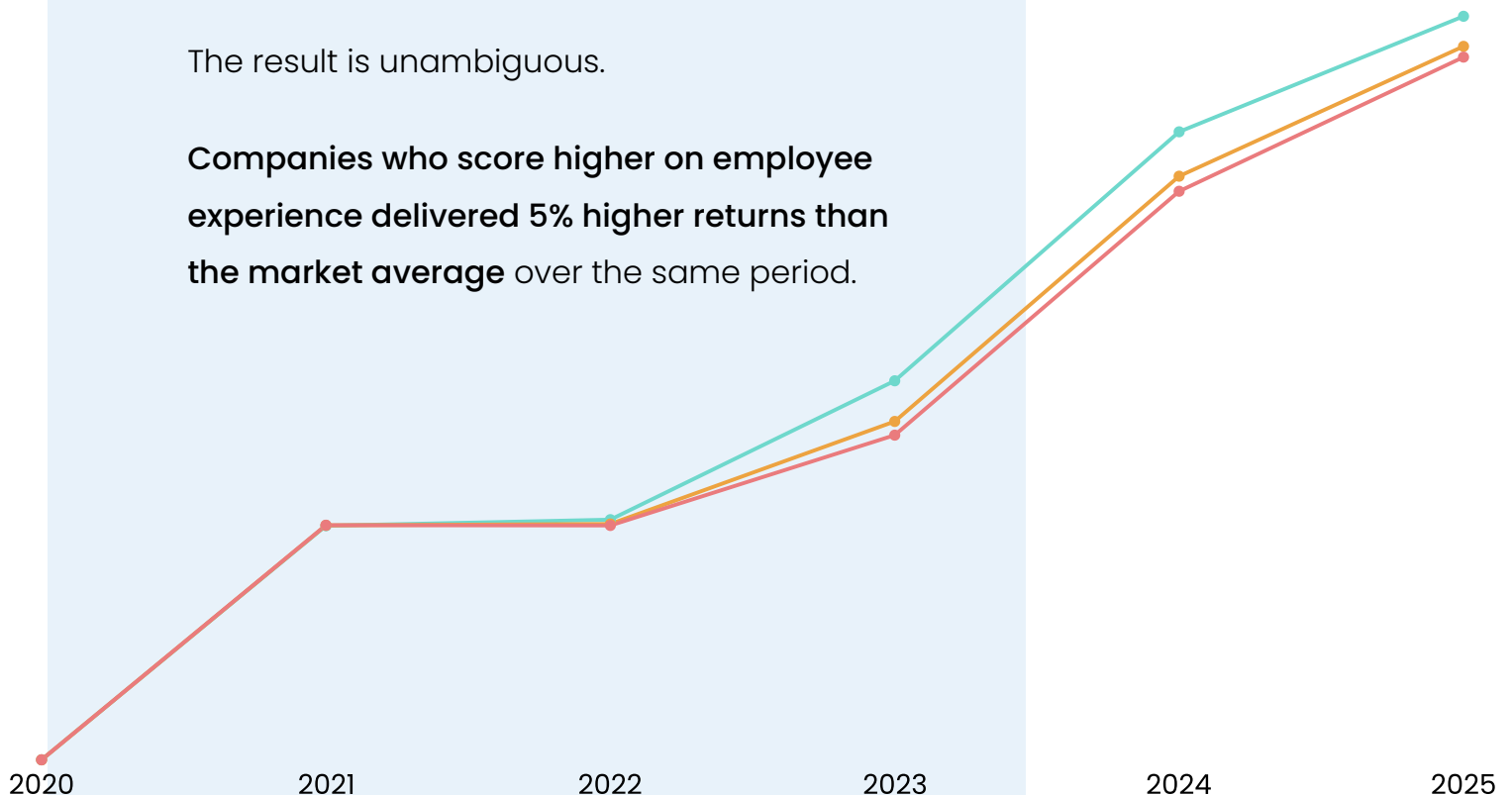
Step 2: Track their Total Shareholder Return over the past five years

Step 3: Compare their performance to the rest of the index



The result is unambiguous.

Companies who score higher on employee experience delivered 5% higher returns than the market average over the same period.

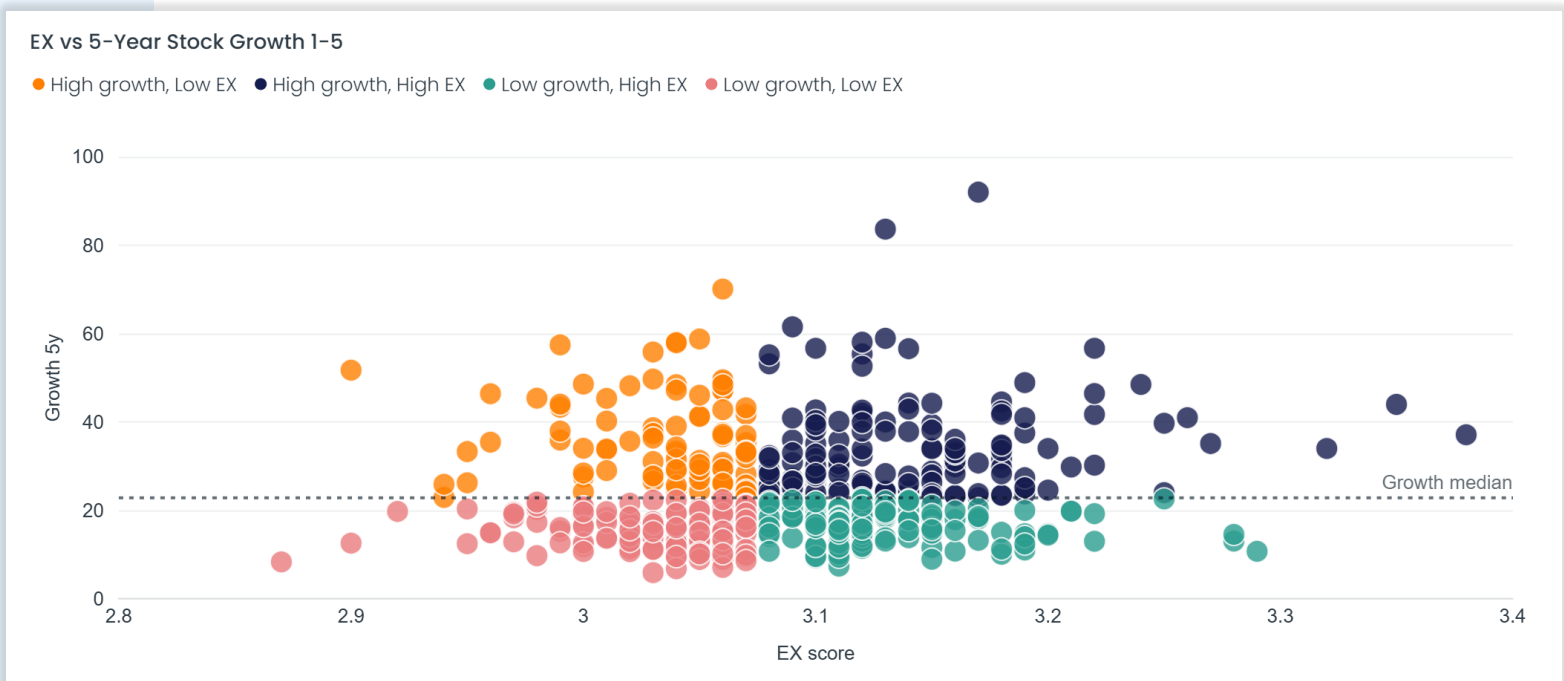


Technical Notes:

We ranked all 500 companies in the index by their overall EX score. To minimise distortion from extreme growth dynamics, the Magnificent 7 group of companies and other AI-related stocks were excluded. The top 100 companies based on EX were then separated and compared with the remainder of the index.

THE ORGANISATIONAL FOOTPRINTS OF THE S&P 500

So far, the evidence is clear: companies with positively engaged workforces outperform their competitors in the long term. Now let's take a deeper dive into the different types of performers in the S&P 500:



[CLICK TO EXPLORE OUR INTERACTIVE GRAPH](#)

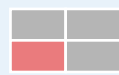
<p>THE UNHAPPY PERFORMERS LOW EX - HIGH GROWTH</p>	<p>THE POWERHOUSES HIGH EX - HIGH GROWTH</p>
<p>THE STRAGGLERS LOW EX - LOW GROWTH</p>	<p>THE SLEEPING GIANTS HIGH EX - LOW GROWTH</p>

See pages 5 & 6 for a detailed view of these quadrants

THE POWERHOUSES



This cohort is characterised by strong alignment between employee sentiment and business strategy and clearly benefits from this connection. **Low scores are rare in the areas of Work Content and Strategy & Culture.** Instead, experience is primarily shaped by the nature of the work itself and its alignment with business strategy, with these factors carrying more weight for employees than short-term incentives such as perks or rewards.

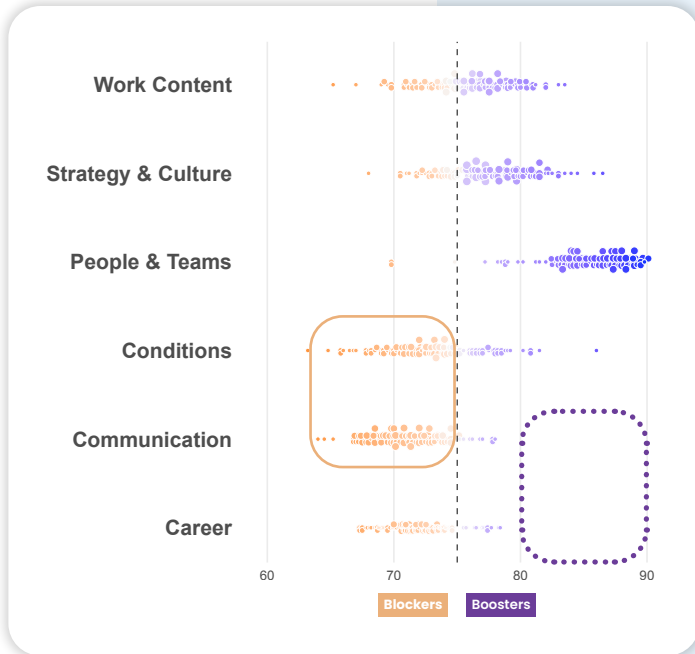


THE STRAGGLERS

This cohort represents the inverse of the Powerhouses, and the risks are immediate. **Low scores in Work Content are widespread, acting as a blocker for nearly one in two companies.** This reflects constrained autonomy, limited purpose and task variety, high workloads, and weak alignment with company strategy, conditions that directly undermine engagement and execution. **Communication is an even more acute issue, emerging as a blocker for 71% of firms and signalling a breakdown in how leaders and teams interact.** These are not structural, long-term problems; they are low-hanging levers. If acted on, they offer the fastest route for firms in this cohort to move up and to the right; if not, performance will continue to be hindered.



THE UNHAPPY PERFORMERS

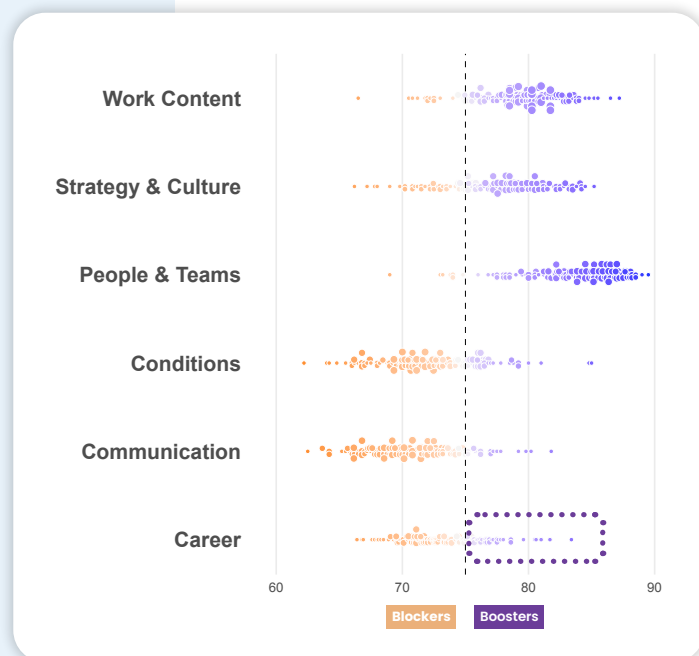


There may be sound business reasons for a company to occupy this quadrant, as rapid growth often comes with pressure and operational strain. The risk is that unresolved EX issues compound over time, translating into stress, burnout, and rising retention challenges. **Poor scores in Working Conditions are particularly notable, especially in areas related to rewards and career development.** This pattern suggests that employees may feel left behind as the company grows and succeeds. For firms in this cohort, the challenge is immediate: either bring employees along in the organisation’s success, or risk losing the very talent that enabled that growth.

THE SLEEPING GIANTS



In this cohort, low growth refers only to performance below the market average, and many companies still achieve strong returns or prioritise alternative metrics. **Employees nonetheless report strong alignment with business strategy, alongside high expected retention reinforced by relatively strong Career scores,** which act as a booster for over one in five companies – the highest proportion of any group. Employees perceive these organisations as supportive of both personal and professional development, and these strong EX signals provide a tangible advantage in navigating business challenges.



A 30,000 FOOT VIEW OF THE S&P 500 EX GENOME

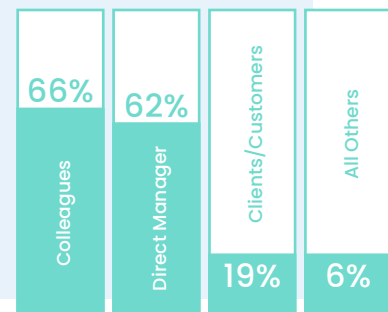
The unique advantage of Welliba's ground breaking data capture technology is the ability to create macro views of employee experience. Looking at all 500 companies at 30,000 ft, clear patterns start to emerge.

People Consistently Drive Positive EX

Colleagues

Direct Managers

These green streaks highlight boosting factors common across the S&P 500, particularly **colleagues** and **direct manager**. This tells us that the most consistent drivers of employee experience are our interactions with other human beings. In fact, 66% of S&P 500 companies register colleagues as a booster.

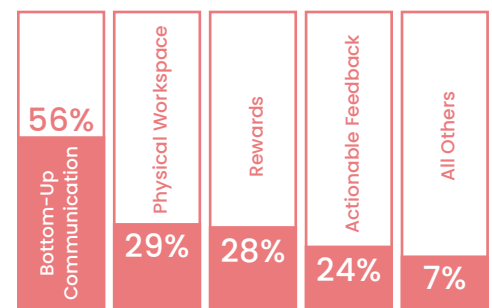


Blocking Factors are Highly Contextual

While bottom-up conversation is the most common blocker for 56% of the companies, no other single blocker appears more than 29% across the S&P 500.

Which shows that there is no single way in which organisations fail on EX. **Blocking factors are spread across Communication, Conditions, and Career.**

This variation makes context and benchmarking critical for business leaders.



Heatmap: EX fingerprint of all S&P 500 companies stacked together

2025 EXCELERATE TOP 25

<p>#1</p> <p>SYNOPSYS[®]</p> <p>Score: 78.8 Industry: IT</p>	<p>#2</p> <p>block</p> <p>Score: 78.5 Industry: Banking & Finance</p>	<p>#3</p> <p>AMD</p> <p>Score: 78.2 Industry: IT</p>	<p>#4</p> <p>devon</p> <p>Score: 78 Industry: Energy (Oil & Gas)</p>	<p>#5</p> <p>AMERICAN TOWER[®] CORPORATION</p> <p>Score: 77.9 Industry: IT</p>
<p>#6</p> <p>DUKE ENERGY</p> <p>Score: 78.8 Industry: Utilities</p>	<p>#7</p> <p>zoetis</p> <p>Score: 77.8 Industry: Life Sciences</p>	<p>#8</p> <p>AutoZone</p> <p>Score: 77.7 Industry: Retail</p>	<p>#9</p> <p>synchrony</p> <p>Score: 77.7 Industry: Banking & Finance</p>	<p>#10</p> <p>MCKESSON</p> <p>Score: 77.6 Industry: Healthcare</p>
<p>#11</p> <p>FedEx[®]</p> <p>Score: 77.5 Industry: Logistics</p>	<p>#12</p> <p>IDEXX</p> <p>Score: 77.5 Industry: Life Sciences</p>	<p>#13</p> <p>FREEPORT-McMoRAN</p> <p>Score: 77.4 Industry: Manufacturing</p>	<p>#14</p> <p>LENNOX</p> <p>Score: 77.3 Industry: Manufacturing</p>	<p>#15</p> <p>TELEDYNE TECHNOLOGIES Everywhereyoulook[®]</p> <p>Score: 77.3 Industry: Manufacturing</p>
<p>#16</p> <p>bxp</p> <p>Score: 77.2 Industry: Real Estate</p>	<p>#17</p> <p>cādence[®]</p> <p>Score: 77.2 Industry: IT</p>	<p>#18</p> <p>NETFLIX</p> <p>Score: 77.2 Industry: Media</p>	<p>#19</p> <p><epam></p> <p>Score: 77.2 Industry: IT</p>	<p>#20</p> <p>StanleyBlack&Decker</p> <p>Score: 77.2 Industry: Manufacturing</p>
<p>#21</p> <p>BNY</p> <p>Score: 77.2 Industry: Banking & Finance</p>	<p>#22</p> <p>STARBUCKS[®]</p> <p>Score: 77.2 Industry: Food & Beverage</p>	<p>#23</p> <p>T2</p> <p>Score: 77.2 Industry: Entertainment</p>	<p>#24</p> <p>Erie Insurance[®]</p> <p>Score: 77.2 Industry: Insurance</p>	<p>#25</p> <p>Incyte SOLVE ON.</p> <p>Score: 77.1 Industry: Life Sciences</p>

[CLICK TO EXPLORE THE COMPLETE RANKINGS](#)

ORGANISATIONAL SUCCESS IS DRIVEN BY HUMAN FACTORS

The Non-Negotiables: Human interactions are the dominant positive driver of employee experience across the S&P500. Where this is not true for a given organisation, it represents an immediate risk and should be addressed with urgency. However, diminishing returns are likely once a certain level of success is attained in this area, making this a foundation to secure rather than an area for unchecked investment.

The Low Hanging Fruit: What separates stronger performers from the rest is not excellence everywhere, but targeted improvement where scores are weakest. Identifying and prioritising these low-scoring areas offers the fastest and most efficient route to meaningful gains.

Strategic Priorities: Perfect alignment between people and business strategy is rarely achievable. What matters is intentionality: leaders must understand where misalignment is most likely and manage it deliberately. Our organisational fingerprints across the EX-performance matrix provide a practical way to identify a firm's current position and chart a clear path toward the next performance waypoint.

66%
(Welliba, 2025)

of the S&P500 firms show interactions with (human) colleagues as being a key positive driver of employee experience.

62%
(Welliba, 2025)

of firms indicate experience with direct managers as a top positive influence.

OUR RESEARCH

Welliba analyses employee sentiment, culture, and experience across the world's largest organisations using publicly available data. Unlike traditional sentiment analysis, this approach goes beyond opinions and anecdotes. It reveals structural, predictive connections between employee experience and long-term business performance.



GROUND BREAKING DATA CAPTURE TECHNOLOGY

In 2025, our AI-based analysis reviewed more than **25 million data points** drawn from over **150,000 websites** to build a large-scale view of **employee experience across the S&P 500**.



THE HIDDEN ECONOMICS OF EMPLOYEE EXPERIENCE

The performance gap was clear. Companies that ranked in the **Top 100 for EX** outperformed the rest by **5% in Total Shareholder Returns**



A STUDY INTO TANGIBLE BUSINESS IMPACT

All companies in the **S&P 500** were **ranked for best employee experience**, and **Total Shareholder Returns**



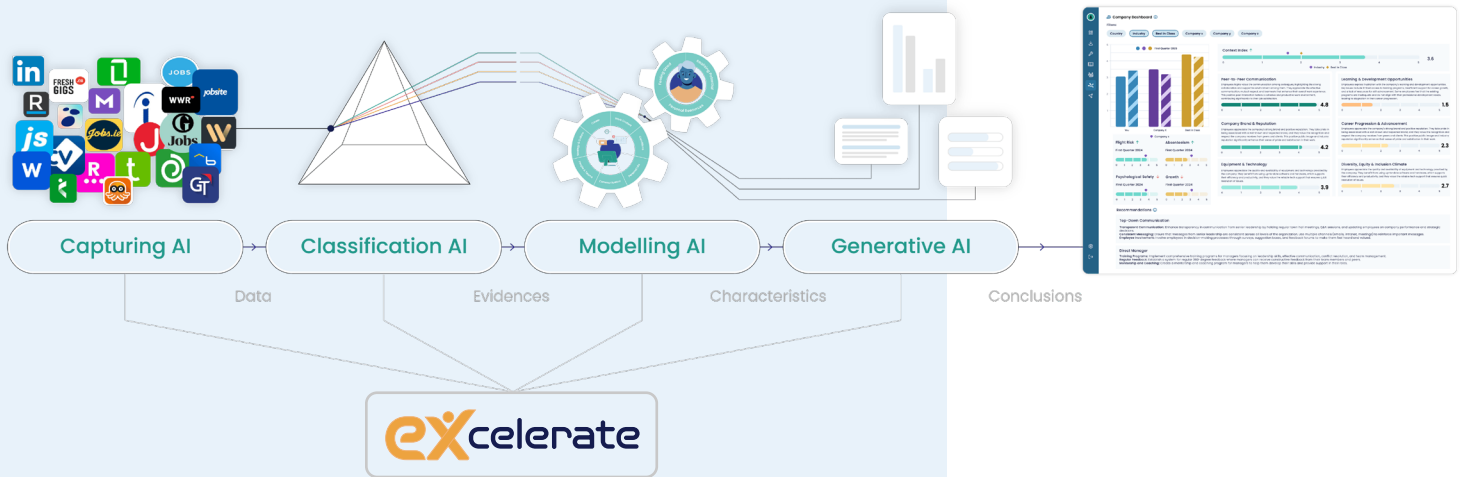
ORGANISATIONAL SUCCESS DRIVEN BY HUMAN FACTORS

The results show that **employee experience not a "soft" issue**, but a measurable, underappreciated **driver of business performance**.

BEHAVIOURAL SCIENCE POWERED BY AGENTIC AI

Introducing EXcelerate

EXcelerate is Welliba's employer-experience intelligence engine that turns public signals into decision-ready insight with zero surveys or employee time. A coordinated swarm of 150 specialised AI agents captures, classifies, and models data, maps it to a validated EX framework, then surfaces clear, prioritised recommendations in an executive dashboard. The same engine powered our analysis of every company in the S&P 500, enabling large-scale, comparable findings for this research.

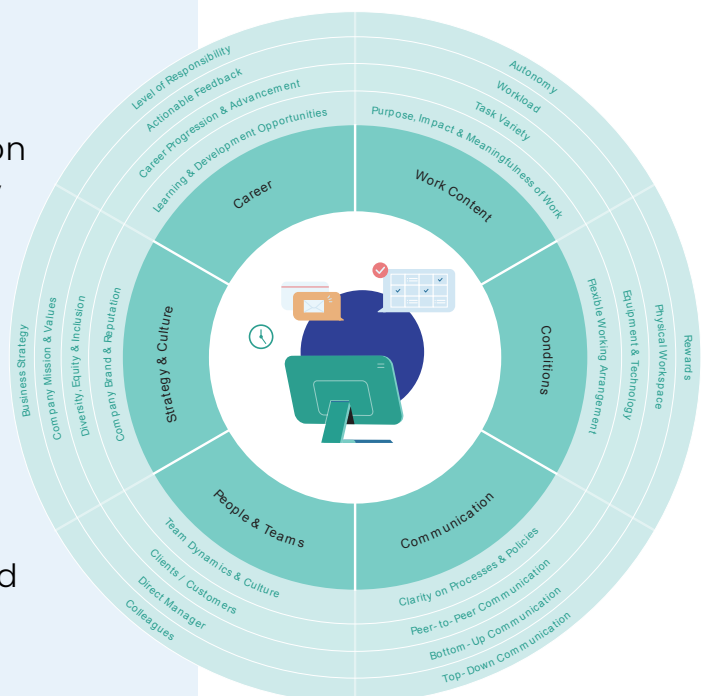


Above | EXcelerate's AI Architecture: From public signals to executive decisions, captured, classified, modelled, and translated

Welliba's EX Index™

Overall EX scores are not actionable on their own, leaders need to see what truly drives experience in their organisation. Welliba's index measures 24 factors grouped into six areas, creating an organisational fingerprint that pinpoints where to invest for the greatest effect and ties improvements to business outcomes. Applied at scale through EXcelerate, the index turns broad sentiment into specific, evidence-backed actions.

On the Right | The Welliba EX Index™: Six areas and 24 factors, your organisational fingerprint for targeted improvement



ABOUT WELLIBA

Welliba is an award-winning provider of AI-powered people and organisational insight. Our EXcelerate solution captures authentic external sentiment, validates it against a robust EX model, and delivers instant, competitor-aware recommendations that drive retention, attraction and performance – without needing surveys.

LET'S TALK

To see a tailored EXcelerate scan for your organisation and competitors, contact us at info@welliba.com

