Market bubble or no bubble, tech giants’ market dominance will be challenged in 2021. This is no time for corporate boilerplate answers to digital rights questions. It is critical for investors to focus on accountability by requiring credible disclosure of the tangible steps that companies are taking to identify and address digital rights risks.

The results are in: The world’s most important tech companies are failing to meet key metrics of corporate governance and accountability around privacy, security, content, and information risks to users and societies. The 2020 Ranking Digital Rights (RDR) Corporate Accountability Index, released in February 2021, reveals that while more companies are making broad claims about their commitments to digital rights, none offers adequate evidence of implementation. Companies near the top of the RDR Index are still failing in important areas of governance and accountability around their digital rights risks. As a result, users and investors are exposed to risks that companies themselves are failing to track—or even understand.

Drawing on our latest findings, we encourage investors to focus on the following three areas in 2021 to advance corporate respect for digital rights:

1. **Push companies to prepare for more regulation by committing to strengthen digital rights governance and accountability.** The EU is drafting the Digital Services Act (DSA), the biggest overhaul of European internet regulations in 20 years, with provisions aimed at boosting digital platforms’ transparency and accountability about how they manage and govern content. The DSA will likely require companies to conduct risk assessments. Such requirements will complement plans by Brussels to mandate environmental and human rights due diligence for all large companies operating across the EU. U.S. regulation of some sort is also in the cards, even if it has yet to take clear shape. Results of the 2020 RDR Index highlight just how unprepared the world’s most profitable digital platforms are when it comes to governance, accountability, and transparency in relation to social and human rights harms caused or exacerbated by their business models and operations. More than any other company, Amazon has its head buried deeply in the sand.

2. **Look for reporting and disclosure of digital rights risks that stem from companies’ business models and growth prospects.** Targeted advertising has helped drive sky-high returns for Big Tech during the work-from-home pandemic year. This business model depends on tracking and profiling users so that algorithms can target people with content that holds their attention for as long as possible. And it drew heightened scrutiny from policymakers in the U.S. as well as the EU in 2020 as a driver of disinformation and extremism. The 2020 RDR Index reveals the extent to which companies are failing to identify and mitigate human rights risks associated with targeted advertising and algorithms.

3. **Raise the bar on emerging market holdings where investors have a clear opportunity for impact.** Companies headquartered in emerging markets saw the most improvement in the RDR Index between 2019 and 2020. Investor engagement has played a role in this shift. RDR’s findings and indicators point to further opportunities for impact.
2020 Ranking Digital Rights Corporate Accountability Index

Digital platforms

<table>
<thead>
<tr>
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<tr>
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<tr>
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Telecommunications companies

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<tr>
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<tr>
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<tr>
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</tr>
<tr>
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<tr>
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<td>10%</td>
</tr>
<tr>
<td>12</td>
<td>Ooredoo</td>
<td>6%</td>
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</table>

Data from 2020 RDR Index.

Published in February 2021, the 2020 Ranking Digital Rights Corporate Accountability Index evaluates 26 of the world’s most important digital platforms and telecommunications companies on their publicly disclosed commitments, policies, and practices affecting users’ human rights, with a focus on freedom of expression and privacy. In 2020, these companies held a combined market capitalization of more than US $11 trillion. Their products and services affect a majority of the world’s 4.6 billion internet users.

2020 RDR Index highlights:

- Twitter earned first place in this year’s ranking of digital platforms, due to its comparatively strong transparency about its enforcement of content rules and of government censorship demands.
- Telefónica retained its top spot in 2020 and earned the highest governance score of all companies (including digital platforms) by nearly 20 points for its strong human rights commitments.
- Ooredoo earned the lowest score of all companies in the 2020 RDR Index. The Qatari telecom disclosed less than any other telecommunications company that we evaluated about its governance processes to ensure respect for human rights.
- Amazon ranked last among digital platforms. The e-commerce giant scored only 20 out of 100 possible points, showing just how far behind the company is on transparency and accountability around users’ rights, particularly when compared to other major U.S.-based digital platforms.

In 2020, we saw improvements by a majority of companies and found noteworthy examples of good practice. But these things were overshadowed by findings demonstrating that the global internet is facing a systemic crisis of transparency and accountability. The most striking takeaway from the 2020 RDR Index was just how little companies across the board were willing to publicly disclose about how they shape and moderate digital content, enforce their rules, collect and use our data, and build and deploy the underlying algorithms that shape our world.

The global internet is facing a systemic crisis of transparency and accountability.

The fifth RDR Index since 2015, the 2020 RDR Index applied for the first time an expanded methodology including new indicators addressing human rights risks of automation and machine learning as well as targeted advertising business models. Two new companies were also added: Amazon and Alibaba.

For in-depth analysis, company report cards, interactive data, and raw dataset, see https://rankingdigitalrights.org/index2020
Companies are falling short on governance and accountability

A growing number of companies in the RDR Index are making formal human rights commitments. But most scored poorly when we looked at how these commitments are implemented in practice. Figure 2 illustrates the yawning gap between words and actions.

Those that do disclose evidence of due diligence processes are mainly focused on human rights harms caused when governments demand that companies hand over user data and communications, restrict content, or suspend their services.

![Figure 2](https://example.com/figure2.png)

**Figure 2 | Human rights governance, in principle and in practice**

<table>
<thead>
<tr>
<th>Indicator</th>
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</tr>
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<td>G6</td>
<td>25%</td>
</tr>
<tr>
<td>G4</td>
<td>12%</td>
</tr>
</tbody>
</table>

Averages of all companies scores in the 2020 RDR Index, on key governance indicators. Data from the 2020 RDR Index.

Few companies appear to be conducting any due diligence on the impact and effectiveness of their own content moderation rules or processes for enforcing their rules. Even fewer conduct due diligence around potential adverse impacts of algorithms and targeted advertising business models. Remedy mechanisms for addressing human rights harms are woefully inadequate across the board.

Look beyond corporate PR wars, virtue signaling, and business model spin-doctoring

Big Tech saw extraordinary growth and posted record profit for 2020, thanks in large part to digital advertising. On earnings calls where investors have raised concerns about the risks of targeted advertising, companies that depend heavily on the revenue it generates are increasingly on the defensive about their business models. Some that are less dependent are leveraging their status to score PR points.

Last year, Apple introduced privacy changes that will force developers to obtain users’ consent before tracking their in-app behavior, threatening the ability of third-party developers and services (among them major players like Facebook) to target advertisements. In March 2021, Google announced a dramatic step away from targeted advertising: it will no longer track users across the web. Both Google and Apple have drawn praise and goodwill for taking steps that may help protect users from harms caused by targeted advertising. But these steps do not make up for lack of governance and due diligence across the full range of products, services, and revenue streams.

Apple’s latest move has bolstered its reputation as the more privacy-respecting company, consistent with its stronger RDR Index scores on policies and practices related to privacy. But RDR Index data show major gaps in how Apple governs its social and human rights risks, not least in relation to its own advertising systems.
Apple increasingly relies on service revenues and maintains assets with advertising potential, including its App Store, Apple Music, Apple News, Apple TV, and App Arcade. It is not impossible that Apple’s privacy virtue-signaling may someday coexist with an extensive ad network. For example, early research suggests that Apple has already leveraged recent privacy changes to ultimately give priority to its own ad network.

Google’s latest move also raises questions. Although Google will forfeit third-party data, first-party data will continue to inform targeted ads. Given that Google owns dozens of popular services and products (such as Chrome and Android) and has made significant investments in nearly every vertical imaginable, the breadth and depth of its first-party data is extraordinary. Furthermore, Google’s alternative to tracking users, known as Federated Learning of Cohorts (FLoC), will group users based on their interests and behaviors, likely introducing bias and discrimination.

Aside from the impact on their own revenues, Twitter and Facebook say they are concerned that Apple’s new privacy rules will harm small businesses that cannot afford nationwide advertising campaigns and that rely on targeting to reach customers. Yet both companies have failed to show that they are serious about understanding and mitigating the harms caused by their own business models.

While Twitter publishes more information about how it manages and moderates advertising content, neither Twitter nor Facebook is sufficiently transparent with users about how their targeted advertising systems work. This leaves people without sufficient information about how they are being tracked and profiled or how advertisers might manipulate them with misleading or false information.

Anticipating that regulators will continue to scrutinize their business models, companies have also been highlighting to investors how they are working to diversify revenue streams beyond targeted advertising. Several lawsuits in the EU argue that platforms’ targeted advertising systems violate existing data protection law. Calls for strong federal privacy law are growing in the U.S., with as yet unknown implications for a business model that depends on profiling and tracking users.

Instagram (owned by Facebook) has rolled out a commerce feature which allows users to shop within the app and charges merchants a fee for every transaction. Facebook plans to enable writers to charge readers for subscriptions. Twitter, in addition to experimenting with newsletters, chatrooms, and short-form videos, is considering creating subscription tiers. Despite plenty of headroom for growth in advertising, YouTube (owned by Alphabet) has been asked by investors about other paths to monetization, such as subscription options, and Google (also owned by Alphabet) continues to roll out Google Fiber. Tencent is looking to expand its gaming offerings, and Baidu hopes to continue transitioning from a mere search engine to an all-in-one service-provider.

We have named just a few of the ways in which companies are exploring alternatives to targeted advertising. But do other forms of revenue generation come with zero social risk? Do these companies have a clear process for assessing risks associated with new products, services, and business models? Are boards holding executives accountable for tracking and mitigating negative social impact? We have seen little evidence. Investors should insist that boards hold corporate leaders accountable for implementing digital rights commitments.

By failing to hold Big Tech responsible for the social harms and human rights risks associated with targeted advertising and algorithmic systems, policymakers are unfortunately enabling telecommunications companies to follow in tech firms’ footsteps.
Although telecoms already gather and analyze customer data for marketing purposes, the next few years will be critical for those seeking a bigger role in the digital advertising industry. While the COVID-19 pandemic has been profitable for digital platforms, telecoms worldwide suffered from a reduction in roaming revenues, delayed enterprise and government projects, and macroeconomic uncertainty. Although not often addressed publicly, it has become clear to telecoms—which have access to subscriber data that can be more detailed and more accurate than data gathered by Google, Facebook, and their peers—that the digital advertising market may become a vital component of their business models.

All of the telecoms we rank have ventured into the mobile ad market, tapping into the troves of data and insights they have on their customers in an effort to compete with platforms for a slice of the lucrative digital advertising pie. For example, T-Mobile, a subsidiary of Deutsche Telekom, recently announced that it will share users’ activity data with advertisers unless they opt out. AT&T has spent years building its advertising capabilities by gathering data from customers’ phones and televisions. AT&T CEO John Stankey announced that the company may debut mobile plans subsidized by ads within the next year or two. Other carriers, including Telenor and Verizon, have also experimented with advertising through various acquisitions and subsidiaries.

Investors can address these trends by pushing for strong governance of social risks associated with all aspects of the evolving business models for telecoms. Look to companies like Spain’s Telefónica, which for two years running has stood out in the RDR Index for strong governance. In 2020, the company disclosed more about its due diligence around developing and deploying algorithms and became more transparent about its handling of user data than in years past. The Madrid-based telecommunications group is wise to focus on governance and due diligence related to its deployment of machine learning technologies and the processing of massive data sets in light of business trends across the telecoms sector.

**Spotlight: Amazon has its head in the sand**

Amazon ranked dead last among digital platforms in the 2020 RDR Index due to the company’s abject failure on governance and accountability. The company makes few public commitments related to human rights and offers no evidence of any due diligence or oversight around digital rights risks and harms.

Meanwhile, policymakers’ concerns about Amazon continue to mount. In November 2020, the EU raised antitrust concerns after a European Commission investigation found that Amazon had unfairly used private marketplace data to undercut third-party merchants. A month prior, a House Judiciary Committee report alleged that Amazon exploits both merchant and consumer data for its own product development. The report also raised concerns about Alexa, Amazon’s voice-activated virtual assistant service that gathers private data from within users’ homes about their habits, relationships, and more—data that whistleblowers recently revealed is “at risk” of internal abuse and breach.

Amazon has offered no evidence that it is preparing for regulatory changes on the horizon, though it is investing considerably in lobbyists to fight them. During its February 2021 earnings call, Amazon failed to address the regulatory probes mentioned above. Instead, company spokespersons boasted about continued global expansion and touted increased advertising capabilities that better target consumers. The company said nothing about the human rights implications of its deep learning and artificial intelligence products, including its facial-recognition software, Rekognition, despite repeated shareholder proposals raising concerns about how the software contributes to racial injustice and bias in law enforcement and security systems.

These reports of a lack of concern for human rights impacts of its business, combined with reports of lax security and careless handling of users’ data, are not surprising in light of RDR’s findings. As figure 3 shows, Amazon was the only digital platform in the entire 2020 RDR Index to disclose no information of substance about its internal processes to ensure the security of its products and services.
Companies should clearly disclose information about their institutional processes to ensure the security of their products and services. Amazon is the only digital platform in the 2020 RDR Index that earned no credit on this indicator.

Figure 3 | Company disclosure on security oversight

Data from Indicator P13 in the 2020 RDR Index.

Amazon’s failure to disclose basic information about how it sets and enforces content moderation policies also contributed to the company’s poor showing in the 2020 RDR Index. Amazon has made content moderation decisions of consequence, such as removing merchandise associated with extremists linked to the January 6 attack on the U.S. Capitol, and suspending service for Parler, a social media platform that had become popular among members of the far right.

This disclosure gap stands out given the materiality of content moderation to risk management strategies for its services. But the company has not made clear how speech and data on its services are governed. Even its Chinese rival Alibaba makes stronger efforts to disclose policies and practices around how it handles content and offers more evidence of how it is working to protect users’ sensitive data (see figure 4).

Figure 4 | How did Amazon and Alibaba compare?

Data from the 2020 RDR Index.
Chinese tech giants can change: But the state is still their number one stakeholder

For more on Chinese tech companies, see our 2020 RDR Index spotlight essay: https://rankingdigitalrights.org/index2020/spotlights/china-tech-giants

Emerging markets: opportunities for engagement and impact

Companies headquartered outside the U.S. and EU generally made the greatest progress on RDR indicators between 2019 and 2020. These improvements are a sign that tech platforms and telecoms across the world are getting the message about the need to strengthen governance and accountability. Investors have a clear opportunity to make further impact by communicating specific steps companies should take to implement human rights commitments and to back up their disclosures with responsible and digital rights-respecting practices.

Figure 5 | How did telecommunications companies’ scores change from 2019 to 2020?

MTN was the most improved telecommunications company in the 2020 RDR Index.

The South African MTN Group improved more than any other company in the RDR Index between 2019 and 2020 (see figure 5). Notably, in late 2020, MTN published a transparency report for the first time in the company’s 26-year history. The report outlines a group-wide due diligence framework and includes data about the volume and nature of government demands for user information and some forms of network restriction in 17 markets.20

MTN’s progress is an example of how investor engagement can improve corporate transparency in emerging markets.21 Several emerging market companies covered by the RDR Index were compelled by governments to shut down their networks during periods of political and social unrest. Bharti Airtel, Axiata, and Ooredoo are among the companies that disclose almost no information about their policies and practices related to government network shutdown demands.22 This is especially concerning in the case of Bharti, a leading provider in India, where there were 129 internet or social media shutdowns documented in 2020 alone.23

Investors have an opportunity to push for stronger governance and accountability around the human rights impacts and risks related to companies’ handling of government shutdown orders.

Figure 6 | How did digital platforms’ scores change from 2019 to 2020?

Baidu, Mail.ru, and the two South Korean companies in the RDR Index were among the most improved digital platforms in 2020.
In the 2020 RDR Index, China’s search giant Baidu was among the most improved companies since 2019 (see figure 6). As we noted in this year’s report, China’s cybersecurity law and pending legislation on data protection have helped drive Chinese company improvements in recent years, in tandem with a national strategy to boost domestic and global confidence in Chinese tech companies. Investor engagement appears to be a factor in the company’s improved data governance as well as the release of a human rights policy at the end of 2020. While the policy is limited in scope, its publication means that investors can reasonably ask Tencent, Alibaba, and other Chinese tech companies to follow suit and to articulate clear commitments to human rights. When made public, policies like these give policymakers and advocates a strong tool, enabling them to push for evidence of digital rights governance including oversight and due diligence.

China’s information control regime compels digital platforms to surveil speech and activities that pose a challenge to the government’s authority. Chinese companies generally disclose no information about how they respond to demands for user data from the Chinese government. Given the clear human rights concerns this raises for people in mainland China and in markets around the world, the time has come for investors to press for clear governance, transparency, and accountability around how Chinese companies handle government demands.

The human rights risks in the current paradigm coincide with clear regulatory risks. If all information about the volume and nature of home government demands remains hidden in black boxes, investors can expect that Chinese companies will increasingly run afoul of regulatory and national security concerns in other markets where they operate. For example, while the Biden White House is not pursuing the Trump administration’s blunt strategy of banning Chinese-owned apps outright, it is undertaking a review of privacy and national security risks while considering other potential measures. RDR’s indicators offer a concrete framework for companies’ disclosures regarding government demands, around which investors can structure company engagement.
2021 digital rights proxy preview

Leading companies continue to face numerous shareholder proposals focused on digital rights concerns. After a tumultuous year during which Big Tech played a significant role in public responses to the pandemic, the presidential election, the attack on the U.S. Capitol, and the racial justice movement, many of the proposals reflect investors’ persistent concerns related to these issues.

**Misinformation and extremism:** With the U.S. election behind them, Facebook and Google have recently lifted their bans on political ads, indicating that the platforms intend to continue deriving profit from deep political divisions. Shareholders who are worried about potential changes to Section 230 of the Communications Decency Act have proposed that Facebook produce a report outlining the costs and benefits of taking measures to limit misinformation and highly politicized content.

**Continued emphasis on governance:** Themes from last year’s proxy season have also reappeared. Shareholders have again proposed that Twitter, Facebook, and Alphabet install a human rights expert on their board. Alphabet is facing scrutiny regarding its compliance with government takedown requests, and Amazon is being examined for its unclear customer due diligence process and the human rights violations that could potentially result from its facial recognition technology.

**Executive compensation:** In light of conversations about climate change, diversity, and an increasingly digitized world, shareholders continue to put forward proposals linking executive compensation to broad ESG metrics. Those broader proposals do not directly address digital rights concerns. However, tying executive compensation to ESG factors would have direct as well as indirect implications for digital rights. For example, civil rights experts have cited lack of employee diversity as one underlying factor contributing to social media platforms’ failure to address extremism and online attacks against vulnerable groups.

**Digital rights-related shareholder resolutions expected in 2021**

The shareholder proposals listed in the table below will be appearing on the official 2021 proxy ballots of U.S.-based companies covered by RDR. The four companies listed will be holding their Annual General Meetings (AGMs) in May and June 2021.

<table>
<thead>
<tr>
<th>Company</th>
<th>AGM</th>
<th>Description</th>
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<td>Conduct due diligence around the sale of surveillance and other related technologies</td>
</tr>
<tr>
<td>Amazon</td>
<td>May 2021</td>
<td>Commission a study on potential harms of the Rekognition facial image search tool</td>
</tr>
<tr>
<td>Facebook</td>
<td>May 2021</td>
<td>Nominate a human and/or civil rights expert to the board</td>
</tr>
<tr>
<td>Facebook</td>
<td>May 2021</td>
<td>Produce a report assessing the risk of increased sexual exploitation of children and their privacy</td>
</tr>
<tr>
<td>Facebook</td>
<td>May 2021</td>
<td>Conduct due diligence related to platform misuse and harms</td>
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<tr>
<td>Twitter</td>
<td>May 2021</td>
<td>Nominate a human and/or civil rights expert to the board</td>
</tr>
<tr>
<td>Alphabet</td>
<td>June 2021</td>
<td>Nominate A Human and/or Civil Rights Expert on Board</td>
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<tr>
<td>Alphabet</td>
<td>June 2021</td>
<td>Report on government-mandated content removal requests</td>
</tr>
<tr>
<td>Alphabet</td>
<td>June 2021</td>
<td>Evaluate company whistleblower policies and practices</td>
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Sources: Companies’ published 2021 proxy materials and “2021 Shareholder Resolutions,” Interfaith Center on Corporate Responsibility, https://exchange.iccr.org/resolutions/public
## APPENDIX: Key digital rights questions for 2021

The questions below are drawn from the 2020 RDR Index indicators, which can be found in full on our website: https://rankingdigitalrights.org/2020-indicators/

1. **Oversight**: Does the board of directors exercise formal oversight over risks related to user security, privacy, and freedom of expression and information? Does the board include members with expertise on digital rights issues?

2. **Risk assessment**: Has the company management identified digital rights risks that are material to its business or which may become material in the future? Does the company carry out human rights impact assessments to determine how its products and services may affect users’ human rights, including risks associated with the deployment of algorithms and machine learning? Does it disclose any information about whether and how the results of assessments are used? Are the assessments assured by an independent third party?

3. **Business model**: Does the company evaluate and disclose risks to users’ human rights that may result from its business model, particularly with regard to targeted advertising? Does it evaluate trade-offs being made between profit and risk, such as sharing of user data with commercial partners versus strong data controls?

4. **Stakeholder engagement and accountability**: Is the company a member of the Global Network Initiative (GNI) or any other multi-stakeholder organization that independently evaluates member companies’ implementation of their digital rights commitments? Does it engage with vulnerable communities whose rights are directly affected by its activities?

5. **Grievance and remedy**: Does the company disclose accessible and meaningful mechanisms for users to file grievances and obtain remedy when their freedom of expression or privacy rights are infringed in relation to the company’s product or service?

6. **Transparency about data collection and use**: Regardless of whether a company claims to be compliant with relevant law(s), does it disclose clear information about its policies and practices regarding collection, use, sharing, and retention of information that could be used to identify, profile, or track its users?

7. **Transparency about handling of government demands and other third-party requests affecting users’ freedom of expression and privacy rights**: Does the company disclose policies for how it handles all types of third-party requests to provide access to user data, restrict content, restrict access, or shut down service?

8. **Publication of transparency data**: Does the company regularly publish data about the volume and nature of the requests it receives, and responds to, for sharing user data, restricting content or accounts, or shutting down networks? Does it publish data about the volume and nature of content and accounts restricted in the course of enforcing its own terms of service?

9. **Accountable advertising**: For a company that derives revenue from targeted advertising, does it disclose what advertising content is prohibited, how advertisers can target users through its platform or service, what targeting parameters are available to advertisers, and whether there are categories of users that advertisers are prohibited from targeting? Does it disclose if users can access key information about the targeted advertising that they see, and whether targeted advertising is on or off by default?

10. **Algorithmic accountability**: Does the company disclose policies on its use of algorithmic decision-making systems? If applicable, does it disclose how online content is curated, ranked, or recommended? Are users given options to control how the content they see is curated, ranked, or recommended? Are users informed about whether or how their information is used to develop algorithmic systems? Can they opt out of such use?

11. **Evidence of strong policies for addressing security vulnerabilities**: Does the company disclose clear information about policies for addressing security vulnerabilities, including the company’s practices for making security updates available to mobile phones?

12. **Encryption**: Does the company commit to implement the highest encryption standards available for the particular product or service? If not, why not?

13. **Mobile security**: Do companies that operate mobile ecosystems disclose clear policies about privacy and security requirements for third-party apps?

14. **Telecommunications transparency about network management and shutdowns**: Do telecommunications companies disclose whether they prioritize, block, or delay applications, protocols, or content for reasons beyond assuring quality of service and reliability of the network? If yes, do they disclose the purpose for doing so? Do they disclose a policy for handling government demands to shut down service, as well as data about the volume and nature of demands received and complied with?
About the RDR Corporate Accountability Index

The RDR Index evaluates companies using standards drawn from more than 15 years of work by the human rights, privacy, and internet security communities. These standards include the UN Guiding Principles on Business and Human Rights, which affirm that while governments have a duty to protect human rights, companies have a responsibility to respect human rights. The RDR Index also builds on the Global Network Initiative principles and implementation guidelines, which address ICT companies’ specific responsibilities towards privacy and freedom of expression and information in the face of government demands to restrict content or hand over user information. The RDR Index also draws on a body of emerging global standards and norms around data protection, security, and access to information.

Companies assessed in the RDR Index are selected because, when combined, their products and services are used by the majority of the world’s fixed line and mobile internet users. Thus, while the results are not comprehensive, and RDR does not assess the performance and impact of specific policies and commitments, they nonetheless point to the most important global risks.

RDR Index data and analysis inform the work of human rights advocates, policymakers, and investors, and are used by companies to improve their own policies. For previous editions of the RDR Investor Update and other investor resources, see https://rankingdigitalrights.org/investors

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28 “Annual Meeting and Proxy Statement,” April 9, 2021, Facebook, https://d18rn0p25nwr6d.cloudfront.net/CIK-0001326801/4ee8a0b3-4297-459f-97a4-7cdeb52de5a94.pdf

29 See for example “Annual Meeting and Proxy Statement,” Facebook, April 9, 2021, https://d18rn0p25nwr6d.cloudfront.net/CIK-0001326801/4ee8a0b3-4297-459f-97a4-7cdeb52de5a94.pdf

