

# **Organisational Value Statements: a Web-based Analysis of the 100 Best US Companies to Work for 2017**

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*Despite the widespread recognition of its importance, very little empirical research has been conducted on values statements. Yet, confusion still exists regarding what it is and what are the characteristics of a powerful values statement. The purpose of this study is 1) to examine the most recent robust and practical researches related to values statement 2) to establish the extent to which the '100 Best US Companies to Work For 2017' use their website to communicate their values statement and 3) to analyse if any correlation exists between values and industry sectors. Moreover the paper helps to identify which are the key characteristics of a powerful values statement and concludes with several propositions to guide future research.*

**JEL Codes:** M10, M50, O15, 031, 035

**Key words:** values statement, leadership, strategic map, engagement, performance

## **1. Introduction**

Today, firms succeed not just on the basis of efficiency, but mainly thanks to their ability to learn faster than their competitor and engaging people in the continuous development of the company (Birkinshaw 2010). Values are the essential and enduring tenets of an organisation. As a small set of timeless guiding principles, core values require no external justification; they have *intrinsic* value and importance to those inside the organisation (Collins, Porras, 2008). Several works have delineated how organisational values statements can be used to build a common and shared understanding of the ideal behaviour (De Geus, 1999; Covey, 2004). Other schools believe that organisational values statements tend to motivate and increase people engagement (Blanchard, Stoner, 2004). As Cady et al. (2011) say, even though numerous publications have highlighted the need of formalized pronouncements of corporate identity, mission or values, as well as a large number of articles have described how to write and communicate such statements, very few seemed to carefully analyse the content and structure of these central pieces of organisational philosophy.

Several researchers have analysed the content of values statements too, using various approaches and still today there is a lot of confusion (D'Amato, 2015). Most

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## D'Amato & Tosca

articles are anecdotal in nature. Of the scholarly articles, very few evaluated the content and the structure of formalised values statements (Birkinshaw, 2013). There are a lot of studies (Bratianu and Balanescu, 2008; Barling, 2014; Charan et all., 2011; D'Amato, 2015; Papulova, 2014; Pearce and David, 1987) on mission and vision statements, while only a few on values statements. Among these latest, the majority did not examine in a practical way the content of the statement itself.

In order to contribute to this debate, we have decided to focus our study on the analysis of the values statements published on the websites of the companies listed in the '100 Best US Company to Work For 2017'. The main purposes of this study are 1) to examine the most robust and practical researches on organisational values statements 2) to establish the degree to which these multinational companies use their web sites to convey their values to various stakeholders and 3) to analyse if any possible correlation exists between values and industries sector.

This study is also motivated by the fact that there are not previous researches aimed to find the characteristics of a powerful values statement. In addition to this, we believe that our research perspective makes a major contribution to the ongoing debate.

## 2. Literature Review

The fundamental role and significance of organisational values statements have been observed carefully for over twenty five years in the literature of leadership and management (Bratianu and Balanescu, 2008). There is no doubt that many scholars have seen organisational values statements as important for leadership and particularly during a changing process (Barling, 2014; Kotter, 1999, 2012; Hamel, 2012).

Throughout the latest 10 years, the constant attention given to the organisational competencies led us to lose sight of something much more important: the values. People choose, act, decide, see and buy based on their values and not on their competence. Many companies confuse competencies with values (Schein, 2010). Values define what a company stands for and people would hold them even if they became a competitive disadvantage in certain situations. The point is that a great company decides for itself what values it holds to be core, largely independently from current environment, competitive requirements, or management fads (Collins, Porras, 2008).

Clearly, then, there is no universally right set of core values. Companies tend to have only a few core values, usually between three and five. If you define more than five or six values, chances are you are confusing core values (which do not change) with operating practices, business strategies, or cultural norms (which should be opened to change). Values must stand the test of time (Collins and Porras, 2008). Fagiano (1995), says that organisations are living organisms, similar to individuals in many ways. While people have personalities, organisations have cultures. Personalities and cultures are composed by values because, quite simply, values state what is important to individuals or business. In another study (Covey, 2004) refer to corporate philosophy as to a mix of values, vision statement and mission statement.

## D'Amato & Tosca

In their revolutionary research on Visionary Companies, Collins and Porras (2008) give us some important guidelines, not only about what organisational values are, but also about how to build an effective values statement. Core values and beliefs are the organisation's basic precepts about what is important in both business and life and how business should be conducted, about which is the organisation's view of humanity and its role within the society, about how the world works and what is has to be held inviolate. Core values can span across a wide range of categories, including people, customers, products, management and business, society, ethical conduct, and the role of profitability. There isn't any set of values which is universally right. Values do not need to be justified, they have to have intrinsic meaning to those inside the organisation. Based on this fact, values must be largely independent from the current environment, competitive requirements, or management fads. In their study, Collins and Porras also discovered that the so called Visionary Companies tend to have only a few core values, usually between three and five and that these core values must stand the test of time.

Lencioni (2002) identifies four values' categories: core values, aspirational values, permission-to-play values and accidental values.

*Core values* are the deeply ingrained principles that guide all of a company's actions; they serve as its cultural cornerstones.

*Aspirational values* are those that a company needs to succeed in the future but currently lacks.

*Permission-to-play values* simply reflect the minimum behavioural and social standards required to any employee.

*Accidental values* arise spontaneously without being cultivated by leadership and take hold over time. They usually reflect the common interests or personalities of the organisation's employees.

De Geus (1999) says that the glue that keep together what he calls a Living Company are common values. Founders or managers of long-lived companies, a hundred years or more in the past, did not link their values to a particular product or service. Their statements contained values and ethical rules akin to a modern statement of business principles. All people have to make this values on their own. More likely than not, in deeply troubled times when nobody knew the answer to totally new problems, the sharing of a set of common values helped companies make choices to which all the employees could subscribe.

Many scholars do not consider value statement as something separated from vision and mission statements. Pearce and David (1987) suggest that a good mission statement has to include nine components: customers, products, geographic market, technology, concern for survival, values, public image, employees, distinctive competence. Papulova (2014) argues that many firms do not possess any vision, mission or values statements; some do not know the difference between the two and some others do not declare how both statements may be defined clearly. In Kreps' work (1990), corporate values are simply the reputation that a company has developed over time. Thus, corporate culture does not change individual preferences, it only alters their incentives in a repeated game. By contrast, in

Hodgson's work (1996) a corporate culture is defined as the one able to modify the preferences of individuals and induce them to internalise some norms. One of the functions of stating specific corporate values is to attract employees with a similar value system (Kotter, 2012). Values are becoming the preferred mode of decision-making in such an iiper-competitive world, where everything is instable and ambiguous. Therefore, it is not surprising to find ample research showing that values-driven companies are the most successful organisations. When organisations unite themselves around a shared set of values, they become more flexible, less hierarchical, less bureaucratic, and they develop an enhanced capacity of proactivity and collective action. When employees share the same set of common values, the performance of a company is significantly enhanced (Charan et al, 2011). We took this historical overview of knowledge production in values statements in order to provide a comparative background against which interpreting the results of our investigation. The majority of the mentioned works have a clear limitation, since most of them remain at theoretical level. Actually, they describe what a values statement is and only few of them recognise some of the main characteristics that a powerful values statement should have (Collins, Porras, 2008; D'Amato, 2015).

Starting from the analysis of the 100 US Best Companies to Work For 2017, this paper wants first of all to establish the degree to which the considered companies use their web sites to convey their values statement and, secondly, to discover, whether or not, any possible correlation exists between values and different industries.

This paper is organised as follows: while section one deals with "Introduction, Section 2 focuses on Literature review. Methodology is presented in section 3, Findings and conclusion are spelled out in Section 4 and 5 Respectively

## 3. The Method

### Sample and Research Setting

This study employed a descriptive, qualitative form of systematic review of research. We identified a clearly delimited body of research consisting of the web site values statements of the 100 Best Company to Work For 2017 and investigated whether or not they incorporate some of the values' characteristics identified by Collins and Porras' research (Collins, Porras, 2008).

Our choice to adopt Collins and Porras' criteria as reference point for our analysis is due to the fact that the robustness and pragmatism of their research has been scientifically demonstrated. In a unique piece of work, they had been able to collect all the principal values' characteristics which have been mentioned by the most influential business strategy and leadership writers on the topic.

The list of values' characteristics, identified by Collins and Porras follows:

- a. a value must have intrinsic value and importance to those inside the organisation.
- b. a value must be largely independent of the current environment, competitive requirements, or management fads.
- c. values must be in a limited number, usually between three and five.
- d. values must stand the test of time.

## D'Amato & Tosca

- e. must be different from operating practices, business strategies, or cultural norms which should be open to change .
- f. values must be different from competencies, competencies generally can be learnt into few month, values need years to be learnt.

Concerning the sample, as anticipated, for our study, we decided to analyse the web value statements of the companies of the 100 Best US Companies to Work For 2017. To identify the 100 Best US Companies to Work For®, every year Fortune partners, together with Great Place to Work, conduct the most extensive employee survey in corporate America. The ranking is based on feedback from more than 232,000 employees working in Great Place to Work-Certified™ companies with more than 1,000 employees. Our analysis started with understanding how many of the 100 Best US Companies to Work For 2017 publish their values statement on their websites. Only those companies who do not publish their values on their websites, can't move to the second step of analysis, where conformity with Collins and Porras' characteristics is investigated. We need to specify that, companies need to express the word "values" on their websites clearly, in order to be considered valid. A corporate website typically has one section dedicated to the company's values. We collect the values listed in all these sections. The data was collected between March and June 2017, therefore the dataset reflects the websites' content of that period exclusively.

The values statements have been taken from each company's official website. In Tab. 1 we have reported the values statements that we have found on the web site of the 100 Best US Companies to Work For 2017. We have clustered the companies by sector and we have taken into consideration for our analysis only the companies that have clarified their values statement with the word "value" in their web sites. Once the data collection for all 100 companies was completed, we started an analysis of the most recurring values. To do so, starting for the first company, we have counted the frequency with which each value is present in the value statement of the 100 companies. We followed this process for all 100 companies and for each value present in their values statements. Then, we started an aggregation process of the 100 companies for industry sectors with the main goal of understanding whether or not certain values tend to predominate, depending on the industry, and, if yes, which of them. So, we have clustered the 100 companies based on their industry's classification provided by the Great Place to Work and for each sector we have analysed the frequency of occurrence of each value.

The final step of analysis consisted in understanding how many companies follow the Collins and Porras' characteristics of powerful values. Due to the fact that our research is web-based, it was impossible for us to understand and objectively measure all the Collins and Porras' criteria. Particularly, we can't assess values' intrinsic content, degree of independency from the external context, duration in time or difference from competencies. Consequently, we decided to concentrate our analysis only on two of the six characteristics: "number of values" and "difference from operating practices, business strategies and cultural norms", which are objectively measurable and fit with our research method.

Therefore, once identified the companies who published their values online, we looked at the amount of values they shared. If they have between 3 and 5 values, they fulfil the first criterion. Then we moved to content analysis, in order to

## D'Amato & Tosca

understand whether the mentioned values are proper values or the company has confused them with other principles or strategies.  
The same we did with the clusters of industries.

**Table 1: 100 Best Companies to Work for 2017 – Values Statements Analysis**

Company	Industry	Values Denomination	Values Statements	Collins and Porras' Criteria
Genetech	Biotechnology & Pharmaceuticals	Values	Passion, Courage, Integrity	A = Y; B = Y
Roche Diagnostics	Biotechnology & Pharmaceuticals	Our Values	Integrity, Courage, Passion	A = Y; B = Y
Regeneron Pharmaceuticals, Inc.	Biotechnology & Pharmaceuticals	Core Values	Integrity	A = Y; B = Y
PCL Construction	Construction & Real Estate	Core Values	Honesty, Integrity, Respect, Dynamic culture, Passion	A = Y; B = Y
Bright Horizons Family Solutions	Education & Training	HEART Values and Principles	Honesty, Excellence, Accountability, Respect, Teamwork	A = Y; B = Y
Allianz Life Insurance Company of North America	Financial Services & Insurance	Values	Responsible, Caring, Connected, Excellent	A = Y; B = Y
Veterans United Home Loans	Financial Services & Insurance	Values	Be Passionate and Have Fun, Deliver Results with Integrity, Enhance Lives Every Day	A = Y; B = Y
USAA	Financial Services & Insurance	Founding values	Service, loyalty, honesty and integrity	A = Y; B = Y
Baird	Financial Services & Insurance	A Unique Culture	Honesty, integrity, transparency and teamwork	A = Y; B = Y
Navy Federal Credit Union	Financial Services & Insurance	Values	Celebrates and enacts diversity in the workplace	A = Y; B = Y

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First American Financial Corporation	Financial Services & Insurance	Careers	Integrity, Stability, Innovation, Relationship, Leadership	A = Y; B = Y
Texas Health Resources	Health Care	Values	Respect, Integrity, Compassion, Excellence	A = Y; B = Y
Atlantic Health System	Health Care	Shared Values	Professionalism Respect Involvement Dignity Excellence	A = Y; B = Y
OhioHealth	Health Care	Core Values	Compassion, excellence, stewardship and integrity.	A = Y; B = Y
Methodist Le Bonheur Healthcare	Health Care	Values	Service, Quality, Integrity, Teamwork, Innovation	A = Y; B = Y
Hilton	Hospitality	Our Values	Hospitality, Integrity, Leadership, Teamwork, Ownership, Now	A = Y; B = Y
Hyatt Hotels Corporation	Hospitality	Our Values	Respect, integrity, humility, empathy, creativity and fun	A = Y; B = Y
Marriott International	Hospitality	Core Values	We Put People First, We Pursue Excellence, We Embrace Change, We Act with Integrity, We Serve Our World	A = Y; B = Y
SAS Institute Inc.	Information Technology	Values	Authentic, Accountable, Curious, Passionate	A = Y; B = Y
Vmware	Information Technology	Our Values	Execution, Passion, Integrity, Customer, Community	A = Y; B = Y
Adobe Systems Incorporated	Information Technology	Core Values	Genuine, Exceptional, Innovative, Involved	A = Y; B = Y

## D'Amato & Tosca

ULTIMATE SOFTWARE	Information Technology	Values	Innovation, Diversity, Family-Like Culture, Balance: Work Hard/Play Hard	A = Y; B = Y
Stryker Corporation	Manufacturing & Production	Our Values	Integrity, Accountability, People, Performance	A = Y; B = Y
Hilcorp	Manufacturing & Production	Core Values	Integrity, Urgency, Ownership, Alignment, Innovation	A = Y; B = Y
Mars, Incorporated	Manufacturing & Production	The five principles of our culture	Quality, Responsibility, Mutuality, Efficiency, Freedom	A = Y; B = Y
JM Family Enterprises	Manufacturing & Production	Core Values	Consideration, Cooperation, Communication, Innovation, Accountability	A = Y; B = Y
Pricewaterhouse Coopers LLP	Professional Services	Values	Act with integrity, Make a difference, Care, Work together, Reimagine the possible	A = Y; B = Y
Ernst & Young LLP	Professional Services	Our Values	People who demonstrate integrity, respect, and teaming.  People with energy, enthusiasm, and the courage to lead.  People who build relationships based on doing the right thing.	A = Y; B = Y
Deloitte	Professional Services	Values	Integrity, Outstanding value to markets and clients, Commitment to	A = Y; B = Y

## D'Amato & Tosca

			each other, Strength from cultural diversity	
TEKsystems, Inc.	Professional Services	Core values	Relationship, Commitment, Serving Others, open communication	A = Y; B = Y
Baker Donelson	Professional Services	Values	Client first, One firm, Shared Beliefs, Smart Growth	A = Y; B = Y
Orrick, Herrington & Sutcliffe, LLP	Professional Services	About Us	Excellence, teamwork, perseverance and innovation, Inclusiveness	A = Y; B = Y
Nugget Market	Retail	Core Values	Positive Attitude, Integrity, RAVE, Family and Fun	A = Y; B = Y
Delta Air Lines	Transportation	Corporate information	Honesty, integrity and respect	A = Y; B = Y
Cadence	Electronics	Core Values	Innovation, Quality, Agility, Integrity, One cadence - one team, Fun	A = N; B = Y
Pinnacle Financial Partners	Financial Services & Insurance	Our Values	Integrity, Fairness, Learning, Partnership, Results, Balance, Discipline,	A = N; B = Y
American Express	Financial Services & Insurance	Our Values	Customer Commitment, Quality, Integrity, Teamwork, Respect for People, Good Citizenship, A Will to Win, Personal Accountability	A = N; B = Y
Acuity Insurance	Financial Services & Insurance	Core values	Developing and empowering people, acting with integrity, having fun, driving	A = N; B = Y

## D'Amato & Tosca

			excellence, innovating, working as a team, having open communication, and respecting and trusting others.	
Mayo Clinic	Health Care	Primary Value & Value Statement	Primary Value: The needs of the patient come first.  VALUE STATEMENT: Respect, Compassion, Integrity, Healing, Teamwork, Excellence, Innovation, Stewardship	A = N; B = Y
Baptist Health South Florida	Health Care	Values	People, Compassion, Excellence, Integrity and Transparency, Belief, Stewardship	A = N; B = Y
Workday, Inc.	Information Technology	Core Values	Employees, Customer Service, Innovation, Integrity, Fun, Profitability	A = N; B = Y
World Wide Technology	Information Technology	Core Values	Trust, Humility, Embrace change, Passion, Attitude, Team Player, Honesty	A = N; B = Y
Salesforce	Information Technology	Way of life	Trust, Customer Success, Innovation, Giving Back, Equality for All, Transparency, Wellness, Fun	A = N; B = Y
CHG Healthcare	Professional	Core Values	Putting people	A = N;

## D'Amato & Tosca

Services, Inc	Services		first, Continuous improvement, Integrity and Ethics, Quality & Professionalism, Growth	B = Y
Protiviti Inc.	Professional Services	Values	Professionalism, Quality, Proactivity, Objectivity, Creativity, Integrity, Responsibility, Productivity	A = N; B = Y
Build-A-Bear Workshop	Retail	Core Values	Reach, Learn, DiBEARsity, CollaBEARate, Give, CeleBEARate.	A = N; B = Y
FedEx Corporation	Transportation	Values	People, Service, Innovation, Integrity, Responsibility, Loyalty, Safety	A = N; B = Y
Capital One Financial Corporation	Financial Services & Insurance	Our Culture	Excellence, Do the Right Thing	A = Y; B = N
Children's Healthcare of Atlanta	Health Care	Values	Care about People, Passionate about Kids, Dedicated to Better	A = Y; B = N
W. L. Gore & Associates	Manufacturing & Production	Our Beliefs & Principles	Freedom, Fairness, Commitment, Waterline	A = Y; B = N
Novo Nordisk Inc.	Biotechnology & Pharmaceuticals	Core Values	We create value by having a patient centred business approach. We set ambitious goals and strive for excellence. We are accountable for our financial, environmental and social performance.	A = N; B = N

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			<p>We provide innovation to the benefit of our stakeholders. We build and maintain good relations with our key stakeholders. We treat everyone with respect. We focus on personal performance and development. We have a healthy and engaging working environment. We optimise the way we work and strive for simplicity. We never compromise on quality and business ethics.</p>	
Camden Property Trust	Construction & Real Estate	Culture	<p>Customer focused, people driven, team players, lead by example, result oriented, work smart, always do the right thing, act with integrity, have fun.</p>	A = N; B = N
TDIndustries	Construction & Real Estate	Our Values	<p>Be an empathetic listener, Act with fairness - no double standards, Speak with honesty - Behave with integrity, Make and keep your commitments, Safety of All Partners, Lead with a Servant's</p>	A = N; B = N

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			Heart, Passionately Pursue Excellence, Celebrate the Power of Individual Differences	
Edward Jones	Financial Services & Insurance	Core Values	<p>Our clients' interests come first</p> <p>We value working in partnership</p> <p>Individuals and their contributions are valued and respected</p> <p>We believe in a quality-oriented, long-term investment philosophy</p>	A = N; B = N
Nationwide	Financial Services & Insurance	Core values, Performance Values	<p>Our core values help us stay true to being More Than a Business:</p> <p>We value people</p> <p>We are member-focused</p> <p>We act with honesty and integrity</p> <p>We trust and respect each other</p> <p>Our performance values challenge us to deliver on our On Your Side® promise to our members and encourage us to have fun along the way:</p> <p>We have a bias for action and a passion for</p>	A = N ; B = N

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			<p>results          We act          accountably          We value          coaching and          feedback          We work as one          team          We have fun          We sell          Nationwide in          everything we do          We are member-          focused          We act with          honesty and          integrity          We trust and          respect each          other</p>	
The Goldman Sachs Group	Financial Services & Insurance	Our culture/Business Principles	<p><u>Our culture:</u>          Meritocracy,          Collaboration,          Teamwork,          Integrity,          Leadership</p> <p><u>Business Principles:</u>          Our clients'          interests always          come first, our          assets are our          people, capital          and reputation,          our goal is to          provide superior          returns to our          shareholders, we          take great pride          in the          professional          quality of our          work, we stress          creativity and          imagination in          everything we          do, we make an          unusual effort to          identify and          recruit the very</p>	A = N; B = N

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			<p>best person for every job, we offer our people the opportunity to move ahead more rapidly than is possible at most other places, we stress teamwork in everything we do, the dedication of our people to the firm and the intense effort they give their jobs are greater than one finds in most other organizations, we consider our size an asset that we try hard to preserve, we constantly strive to anticipate the rapidly changing needs of our clients and to develop new services to meet those needs, we regularly receive confidential information as part of our normal client relationships, our business is highly competitive, and we aggressively seek to expand our client relationships, integrity and honesty are at the heart of our business.</p>	
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SCRIPPS HEALTH	Health Care	Values	We provide the highest quality of service, We demonstrate complete respect for the rights of every individual, We care for our patients every day in a responsible and efficient manner.	A = N; B = N
Southern Ohio Medical Center	Health Care	Our Strategic Value & Our Cardinal Value	Our Strategic Value: Safety, Quality, Service, Relationship, Performance. Our Cardinal Value: We honor the dignity and worth of each person.	A = N; B = N
Google Inc.	Information Technology	Core Values	We want to work with great people, Technology innovation is our lifeblood, Working at Google is fun, Be actively involved; you are Google, Don't take success for granted, Do the right thing; don't be evil, Earn customer and user loyalty and respect every day, Sustainable long-term growth and profitability are key to our success, Google cares about and supports the communities where we work and live.	A = N; B = N

## D'Amato & Tosca

Intuit Inc.	Information Technology	Operating Values	Be Bold, Passionate, Decisive, Learn Fast, Win together, Deliver Awesome	A = N; B = N
NVIDIA	Information Technology	Values	Be willing to take risks, Strive for excellence, Practice intellectual honesty, Communicate directly, Make a contribution.	A = N; B = N
Cisco	Information Technology	Values	Change the World, Focus Intensely on Customers, Make Innovation Happen, Win Together, Respect and Care for Each Other, Always Do the Right Thing.	A = N; B = N
Rackspace	Information Technology	Core Values	Fanatical Support in all we do Results first; substance over flash Treat Rackers like friends and family Passion for our work Full disclosure and transparency Committed to greatness	A = N; B = N
Activision Blizzard, Inc.	Media	Core Values	Gameplay first, commit to quality, play nice play fair, embrace your inner geek, every voice Matters, think Globally, lead Responsibly,	A = N; B = N

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			learn and grow.	
Kimley-Horn	Professional Services	Core Values	Honesty, integrity, and ethics; exceptional client service; high expectations; sharing and caring; sustained profitability	A = N; B = N
KPMG LLP	Professional Services	Our Values	We lead by example, We work together, We respect the individual, We seek the facts and provide insight, We are open and honest in our communication, We are committed to our communities, Above all, we act with integrity.	A = N; B = N
Cooley LLP	Professional Services	Values	We don't compromise on quality, we are one firm, we are ethical fair and honest, we take pride in our firm and its reputation, we value diversity, we give to our communities, we strive for balance in our life.	A = N; B = N
The Boston Consulting Group	Professional Services	Values	Integrity, Respect For The Individual, Diversity, Clients Come First, The Strategic Perspective, Value Delivered, Partnership, Expanding The	A = N; B = N

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			<b>Art Of The Possible, Social Impact</b>	
ARI	Professional Services	The Value	<p>Working closely with customers to solve complex fleet management problems, we combine business insight and optimal life cycle analysis, sustainable fleet practices, best-in-class services and high-powered technology to drive vehicle fleet efficiency up and costs down, thus uncovering as much value as your fleet can deliver.</p> <p>Transforming vehicles like your fleet trucks into assets that drive growth and fuel success is what keeps ARI on the leading edge.</p>	A = N; B = N
Plante & Moran	Professional Services	Core Values	<p>We care          We are guided by the Golden Rule          We strive to be fair          We commit to quality, integrity and professionalism, consistently placing clients' interests ahead of firm interests          We maximize individual opportunities within the context</p>	A = N; B = N

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			of the team We are dedicated to preserving and enhancing our spirit.	
Perkins Coie	Professional Services	Principles	Integrity, Listening, Responsiveness, Relationships, Innovation, Satisfaction, Value, Quality, Skills, Tools, Communication, Collaboration, One Firm, People, Respect, Growth, Recognition, Profitability, Vision, Contributions	A = N; B = N
Alston & Bird LLP	Professional Services	Careers	Committing to excellence, Working on a team, Proud of our heritage, Giving back to the community.	A = N; B = N
Slalom, LLC.	Professional Services	Core Values	Do what is right, always; Drive connection + teamwork; Take ownership, get it done; Inspire passion + adventure; focus on outcomes; celebrate Authenticity; Fuel growth + innovation; Stay humble + curious; Build + shape a better future; Smile.	A = N; B = N
Accenture	Professional Services	Core values	Stewardship, Best People, Client value creation, One global	A = N; B = N

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			network, Respect for individual, Integrity	
Wegmans Food Markets	Retail	Our Values	<p>We care about the well-being and success of every person. High standards are a way of life. We pursue excellence in everything we do.</p> <p>We make a difference in every community we serve.</p> <p>We respect and listen to our people.</p> <p>We empower our people to make decisions that improve their work and benefit our customers and our company.</p>	A = N; B = N
The Container Store	Retail	Our foundation Principles	<p>1 Great Person = 3 Good People, Communication IS Leadership, Fill the other guy's basket to the brim. Making money then becomes an easy proposition,</p> <p>The Best Selection, Service &amp; Price, Intuition does not come to an unprepared mind. You need to train before it happens, Man in the Desert Selling, Air of Excitement!</p>	A = N; B = N

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Whole Foods Market	Retail	Core Values	We sell the highest quality natural and organic products available, we satisfy, delight and nourish our customers, we support team member happiness and excellence, we create wealth through profits & growth, we serve and support our local and global communities, we practice and advance environmental stewardship, we create ongoing win-win partnerships with our suppliers, we promote the health of our stakeholders through healthy eating education.	A = N; B = N
IKEA Holding U.S. Inc.	Retail	Our Values	Humbleness and willpower, Leadership by example, Daring to be different, Togetherness and enthusiasm, Cost-consciousness, Constant desire for renewal, Accept and delegate responsibility.	A = N; B = N
CarMax	Retail	Core Values	Customer Focus Respect Teamwork Communication Diversity Associate	A = N; B = N

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			Development Fun Quality Pride Continuous Improvement	
David Weekley Homes	Construction & Real Estate			
Quicken Loans	Financial Services & Insurance			
Credit Acceptance Corporation	Financial Services & Insurance			
American Fidelity Assurance Company	Financial Services & Insurance			
Aflac Incorporated	Financial Services & Insurance			
St. Jude Children's Research Hospital	Health Care			
Encompass Home Health And Hospice	Health Care			
Kimpton Hotels & Restaurants	Hospitality			
The Cheesecake Factory Incorporated	Hospitality			
Four Seasons Hotels & Resorts	Hospitality			
SAP America Inc.	Information Technology			
Autodesk, Inc.	Information Technology			
Hyland	Information Technology			
Burns & McDonnell	Other			
Publix Super Markets Inc.	Retail			
Recreational Equipment	Retail			
QuikTrip	Retail			
Sheetz	Retail			

Nordstrom, Inc.	Retail			
AT&T	Telecommunication			
NuStar Energy	Transportation			

#### 4. The Findings

As said in the previous paragraph, the first step of our analysis consisted in understanding how many companies of the considered sample published their values on their organisational websites. We discovered that, out of the 100 companies of the sample, 79% of companies show their values on their own website, while the remaining 21% of them did not make values explicit on their websites.

These results allow us to state that quite a high percentage of companies want to share their values. Among the 21% of companies having no published values online, we aren't able to state if the totality of them don't possess any organisational values, but rather they have chosen not to share them with external stakeholders. Focusing our attention exclusively on those who shared their values online, we moved to the second step of our research. This step is to identify which values are more common, and understanding whether companies' choices are influenced by industries classification or not. We discovered that the most mentioned value (with a percentage of 34%) is Integrity, followed by Innovation (with a percentage of 11.7%), Excellence and Teamwork both with 9.6%, Respect and People with 8.5%, Fun and Passion with 8.3%. The remaining values are not statistically significant, since mentioned only by one or few companies.

Starting from these results, we can assume that reputation is very important for companies: they want to be recognised as correct and reliable by their stakeholders. Companies perceive that they are living in a world in a constant state of flux, where continuous innovation is mandatory to survive (Druker, 1999; Birkinshaw, 2010). Moreover, companies want to excel, distinguish themselves from competitors and offering their customers the best possible experience (D'Amato, Macchi, 2016). Collaboration is fundamental too. Companies are becoming more and more aware of the fact that people are their essence (D'Amato, Macchi and Tosca, 2017), the engine of performance and good work. Companies couldn't survive without their people and when people are able to work together effectively, the final performance of the organisation is even better. Finally, companies are looking for passionate people who are willing to have fun and are ready to run the so-called "extra-mile" to reach the organisational goals.

Clustering companies by sector, we discovered that the majority pertains to the Professional Services industry (22,8%), followed by Financial Industry (16,5%) and IT (15,2%) in third place. The other industries show lower percentages (See Tab. 2).

**Table 2: The 100 Best Companies to Work for 2017, Clustered by Industries**

INDUSTRY	NUMBER OF COMPANIES	PERCENTAGE
Biotechnology & Pharmaceuticals	4	5%
Construction & Real Estate	3	3,8%
Education & Trainng	1	1,3%
Electronics	1	1,3%
Financial services & Insurance	13	16,5%
Health Care	9	11,4%
Hospitality	3	3,8%
Information Technology	12	15,2%
Manufacturing & Production	5	6,3%
Media	1	1,3%
Professional Services	18	22,8%
Retail	7	8,9%
Transportation	2	2,5%

Here below, the list of all industrial clusters in alphabetical order, with the details of the mentioned values.

**Biotechnology & Pharmaceuticals:** considering the total amount of companies in this sector, 100% shows the value Integrity, followed by the same degree of Passion and Courage with a percentage of 66.66%.

**Construction & Real Estate:** the present values are Integrity, Passion, Respect Honesty and Culture. None of them has a major influence, since they appear in different percentages.

**Education & Training:** the sector is characterised by the following values: Respect, Honesty, Excellence, Teamwork, Accountability, but none of them is preponderant.

**Electronics:** the sector has not preponderant values (Integrity, Innovation, Fun, Quality, Team, Agility).

**Financial Services & Insurance:** considering the total amount of companies in this sector, the values that mainly appear are Integrity with 77.78% of presence in the total and, followed by the same degree, Honesty, Teamwork and People with a presence of 22.22%. The other values are not significant.

## D'Amato & Tosca

**Health Care:** 100% of those companies show the value of Integrity and Excellence. 66.67% of the businesses reveal the Compassion value, 50% Respect and Stewardship, 3.33% Teamwork and Innovation. The others are not significant.

**Hospitality:** 100% of those companies show among their values Integrity, while the rest of values are not relevant.

**Information Technology:** 42.86% of those companies show among their key values Innovation, Passion and Customer. Following, there are Integrity and Fun with a percentage of 28.57%. The other values are not significant.

**Manufacturing & Production:** 50% of those companies reveal among their values Innovation, Integrity and Accountability. The remaining values are not significant.

**Professional Services:** 83.33% of those companies have the Integrity as a fundamental value, followed by Teamwork with 50%. 28.57% of them show the same degree of the following values: People, Quality, Relationship, Professionalism, Commitment, Growth. The other values are not relevant.

**Retail:** Any particularly significant value.

**Transportation:** Any particularly significant value.

Looking at the clusters' results, we immediately notice that the main values, previously mentioned (Integrity, Innovation, Excellence, Teamwork, Respect, People, Fun and Passion) recur. In particular, Integrity obtained the highest % in every industry, except from IT where Innovation comes first and Education & Training, where Respect, Honesty and Accountability are the most mentioned. Therefore, we can assume that, in the majority of the cases, values aren't influenced by the industry of the company. In spite of this, some considerations are worth to be made. Exclusively in Biotechnology & Pharmaceuticals the value Courage is mentioned. This industry is based on scientific research and experimentation. Having the courage to challenge the status quo and take risks is mandatory to discover and get results. Health Care Industry mentions Compassion as relevant value after Integrity and Excellence. They take care of people and therefore compassion is undeniable. In the Professional Services Industry, we found values as Professionalism, Commitment and Growth. Companies in this industry aim at getting continuous improvement in order to provide to their customers the maximum level of service.

Finally, we move to the third step of our research in order to understand how many companies fulfil the two selected conditions of the Collins and Porras' model (See Tab. 1). Of the 79% of companies showing their values on their own website, 36,7% don't fulfil any of the two criteria, while 41,8% fulfil both of them. 5% of the companies fulfil only criterion A: "limited number of values" and 16,5% fulfil only criterion B: "independence from operating practices, business strategies and cultural norms". These results lead us to think that many companies are quite confused about what values are, which is their role and the important impact they have on the company's performance. They confuse values with practices, behaviours, competencies and even strategies. Many companies tend to mention several values, instead of focusing only on a few key ones, which really represent their essence. When too many values are identified, the risk is that the company, and its employees as a consequence, can't understand which, among the plenty of organisational values, are effectively important and unavoidable. People have difficulties identifying themselves in a large number of different values. Therefore, values end up losing their inspirational and guiding role. Employees may find it difficult to recognise themselves in the organisational values and may tend to act following their own

## D'Amato & Tosca

principles and values, instead of the company's ones. The corporate identity risks to be lost.

Turning to the industry level, we discovered different trends. Some industries, as Biotechnology & Pharmaceuticals or Education & Training, follow Collins and Porras's criteria, while some others do not, as Construction & Real Estate or Media. All the details of the analysis follow:

**Biotechnology & Pharmaceuticals:** 100% of the companies in this industry have values on their websites, but only 75% of them fulfil with Collins & Porras's criteria. The remaining 25% do not fulfil any of the criteria.

**Construction & Real Estate:** 75% of the companies in this industry have values on their website and only 25% do not have them. Among those that have values, 75% of companies do not fulfil Collins & Porras' criteria, while the remaining 25% do fulfil both of them.

**Education & Training:** 100% of the companies in this industry have the values on their website and fulfil both Collins & Porras' criteria.

**Electronics:** 100% of the companies in this industry do not have the values on their website.

**Financial Services & Insurance:** 76.5% of the companies in this industry have values on their website, while 23.5% don't publish them. Among the companies that have the values online, 46.2% of them fulfil both Collins & Porras' criteria, while 7.7% fulfil criterion A and 23.1 fulfil criterion B **Health Care:** 9.1% of companies in this industry do not have values on their websites, while 81.8% have published their values on the websites. Of these latest, 44.4% fulfil both the Collins & Porras' criteria, 11.1% fulfil only A and 22.2 fulfil only B. The remaining 22.3% do not fulfil anyone.

**Hospitality:** 50% of the companies in this industry have the values on their own website, while 50% do not have them. 100% fulfil both Collins & Porras' criteria.

**Information Technology:** 86.7% of the companies in this industry have the values on their website, while 13.3% do not have them. Among the companies that have them, 33.3% fulfil both Collins & Porras' criteria, 25% fulfil only B and 33.3% does not fulfil anyone.

**Manufacturing & Production:** 100% of the companies in this industry have the values on their own website. Of them, 80% fulfil both Collins & Porras' criteria and 25% fulfil only criterion B.

**Media:** 100% of the companies in this industry have the values on their own website, but at the same time, do not fulfil any Collins & Porras' criteria.

**Professional Services:** 61.1% of the companies in this industry have the values on their website, while 38.9% do not have them. Among the companies that have them, 54.5% fulfil both Collins & Porras' criteria, 18.2% fulfil only one of the two and 27.3% does not fulfil anyone.

**Retail:** 83.3% of the companies in this industry have the values on their website, while 16.7% do not have them. Among the companies that have them, 14.3% fulfil both Collins & Porras' criteria and 14.3% fulfil only B. The great majority of 71.4% do not fulfil any of them.

**Transportation:** 66.7% of the companies in this industry have the values on their website, while 33.3% do not have. Among the companies that have them, 50% fulfil criterion A and 50% fulfil only criterion B.

**Telecommunication:** 100% of the companies in this industry do not have values on their own website.

**Other:** In others industry no one has the values on their own website.

## 5. Conclusions and Limitations

The empirical results of our research confirm the high level of confusion that, even at the theoretical level, exists about values, their significance and role for a company. More than twenty-five years of publications, researches and studies on the topic haven't been able to tell which are the characteristics of a powerful values statement. As already stated, only Collins and Porras's study provided us some useful guidelines to follow to get a powerful value statement. In spite of this, our empirical research show us that even a great number of those companies, which are considered the Best US Companies to Work For due to their pleasant environment, their foresight or their good performances, doesn't have good values statements. The majority of the companies identify too many values. Values have to be in a limited number in order to be really recognised and internalised by people. Otherwise, you create misunderstanding and confusion. Moreover, many companies confuse values with processes, strategies, aims, competencies or future goals. In many websites we found pages and pages on "values" expressed through long unclear statements (See Tab.1). On the contrary, values should be no more than five. They should be simple and clear. Ideally they should be words or short concepts, in order to reduce the risk of misunderstanding or misinterpretations that can occur with long statements.

Our research isn't free from limitations. First, we worked on a limited number of companies. Our sample counted the 100 Best US Companies to Work For 2017, selected by Great Place to Work on the basis of strict criteria. In order to generalise our conclusions, it could be interesting to enlarge the sample, including different typologies of companies. Moreover, it could be interesting to make a time comparison with the Best Companies of the previous years, in order to measure the evolutionary trends of values statements definition. Second, due to the fact that we run a web-based research, we couldn't assess all the criteria of Collins and Porras's Model. We had been able to measure two out of the six, instead. In order to get more robust and statistically relevant results, it could be interesting to reinforce the research with interviews on the field, in order to get the missing information.

The results of the study can bring to a deep reflection on how to develop more understanding and awareness on the topic of organizational values statement. Companies invest money and time in building and defining values statements in an ineffective way, undermining the powerful impact that would result from. This point is to be carefully considered. If employees perceive that values statement is worthless, they won't consider it relevant and will not be committed to get inspired by them. Further analysis and researches could be conducted in order to explore whether such a correlation exists between performances (e.g. business performances, employees engagement) and the way values statements are built.

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