

A Comparison of the Organizational Values of the World's Largest Companies with the Organizational Values of Large Croatian Companies: A Balanced Approach

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Abstract. This research identifies the current practice in managing organizational values in the largest companies at the global level and compares these results with a sample of Croatian companies. In doing so, the key question examined is whether contemporary companies are developing balanced organizational values, meaning that they evenly promote different categories of values aimed at satisfying the interests of different stakeholders at the same time. To answer that question, we considered *Schwartz's values model* and the *Competing Values Framework* – two of the most influential approaches that consider balanced values in modern business literature – as well as one of the newest approaches, the *Mission-based model of organizational values*. Using a sample of *Fortune 100* companies, the most relevant list of world's largest companies, the espoused organizational values of these companies were identified using the content analysis method, the most commonly used method for mapping espoused values. The espoused values of *Fortune 100* companies were identified, and each specific identified value was then classified into a specific category of values according to the three aforementioned value models. Our findings indicate current trends in the field of managing organizational values from the perspective of different value categories, thus questioning the importance of developing balanced values in contemporary global business environment. At the same time, we conducted a study of 24 large Croatian companies to identify actual (attributed) organizational values of these companies. A total of 813 employees filled out the questionnaire. After identifying specific attributed organizational values in observed Croatian companies, these values were also classified according to the three aforementioned value models. Finally, the paper presents a comparison of the espoused organizational values of world's largest companies with the attributed organizational values of large Croatian companies, all based on three different value models. The results suggest that regardless of the approach used for comparison of the two observed samples, there is a significant difference in the structure of organizational values among them. This distinction suggests that the world's largest companies declaratively promote essentially different business principles than those dominantly present in the largest Croatian companies. Considering the relatively high uncompetitiveness of the Croatian economy in the global environment, perhaps it is finally time to pay more attention to the management of values in Croatian companies. In doing so, the world's largest (and in general most successful) companies could serve as an excellent example.

Keywords: organizational values, models of balanced values, cross-national comparison, Fortune 100 companies, Croatian companies

1 Introduction

Values have always played an important role in people's lives and are the basis of all relations in history. They are "something that we hold dear, something that reflects an ideal or an ethic" (Khandelwal and Mohendra 2010, p.20). Moreover, we can view values as basic principles that govern

our everyday behaviour. They are formed in the earliest years of human life. The first values a person acquires are from the family. Later, values are formed in kindergarten, school and in college. When becoming a member of a particular organization, each individual brings to that organization not just personal knowledge, skills and ambitions but also previously formed personal values. Moreover, organizations consist of many different employees, each with his or her own values system. At the same time, organizations are trying to enhance the core organizational values for which they will be recognized in the business environment.

In today's business conditions, companies are increasingly paying attention to their values as the foundation on which they base their business activities. Today, there is almost no company that does not mention its core values that govern basic business operations, whether they are customer-oriented, employees-oriented, environmentally oriented, or concerned with any other aspect of business, such as innovation, security, fairness or some other value. According to Posner (2010), values are so deeply rooted in people that we do not actually see them, and we can add that values are deeply rooted in organizations, too. What we can see are the attitudes, opinions, desires, fears and tendencies of people. Values determine human behaviour in private life and in the workplace. People come to the organization with their values and thus form organizational values. We can also identify organizational values as the basic principles that determine the company's way of doing business. Organizational values are something by which organizations are recognized, and they are a part of their culture. Therefore, values are very important to each organization, and they affect their business in a great manner.

In this paper, we first define the concept of organizational values, with a special emphasis on the comparison between the espoused and the actual organizational values. Then, we present the three most relevant models of organizational values and consider the question of their balance. After the theoretical part, we present the results of research on espoused organizational values of the world's largest companies, using a sample of *Fortune 100* companies as the most relevant list of world's largest companies. Espoused organizational values of these companies were identified by the content analysis method, the most commonly used method for mapping espoused values. We also analyzed the organizational values of 24 large Croatian companies to identify actual organizational values of these companies. A total of 813 employees filled in the questionnaire. Finally, we compared these two set of values and followed with discussion and concrete implications.

2 Literature review

2.1 Conceptualization of organizational values

Given that contemporary companies are increasingly dedicating their time and effort to promote their business principles and values, it is not surprising that organizational values are the subject of much research and many discussions, both in scientific and business areas. According to Mueller (2014), the concept of organizational values has most frequently been discussed in business domains. The reason for that is that organizational values are a crucial element of organizational culture, and thus they have an important role in presenting a company to the public, because customers recognize companies by their core values.

There are different definitions of organizational values, and all of them are in some way similar. We can define organizational values as collective beliefs about what companies stand for. They are unique constructs that describe the characteristics of companies and serve to differentiate them (Williams 2002). Organizational values are beliefs held by an individual or group regarding the means and objectives that companies ought to identify in the running of the company (Enz 1988). Put more

simply, organizational values are principles that guide all of the company's activities (Lencioni 2002). Finally, we can say that organizational values are what companies believe to be morally worthy (Ciulla 1999), and as such they define the behaviours to which organizations are predisposed (Dolan 2011).

The role of values in the life of an individual, as well as any group of people, has been known since ancient times. The question of values was, and still is, one of most intriguing questions that have been occupying the minds of people for centuries. Different value systems have been competing throughout history, and the present time is not an exception. As Johnson (Johnson 2009) said, discussing values in the past was primarily oriented towards individual values, but the concept of values has evolved. Today, it includes both individual, as well as organizational values.

Personal values differ from organizational values because personal values are associated with people as individuals, while organizational values are connected with an organization as a system. Posner (2010) claims that organizational values provide a foundation for organizational objectives, and they give direction to the decisions made at all levels of the organization every day. According to him, "values are at the heart of the culture of an organization" (Posner 2010, p.536). However, personal values influence the behaviour of individuals in organizations, as well as the organizational climate of a specific company. In addition, the personal values of organizational leaders play the dominant role in creating and maintaining the climate in an organization (Grojean *et al.* 2004).

Regardless of whether personal or organizational values are considered, it is possible to extract five specific characteristics inherent to values (Ilišin 2011, pp.83–84):

- a) **Values are desirable**—the desirability of values indicates the aspirational dimension (objectives pursued), while at the same time it addresses the importance given to certain aspects of life (or action).
- b) **Values are stable**—because values are a relatively enduring component of human consciousness, the same can be said for organizational values. However, values are not unchangeable, which means that they can be influenced.
- c) **Values are hierarchically organized**—different importance is placed on different values, which is determined by the degree of desirability attributed to specific values.
- d) **Values affect the behaviour of individuals and groups**—the reason for this is that values, besides being both cognitive and affective, also contain a behavioural component.
- e) **Values are the result of the interaction between individual, social and historical factors**—this is the basis for the assumption that values are subject to changes in time and space.

2.2 *Espoused and actual values - comparison*

Organizational values can be divided according to different criteria. One of these criteria is the degree of their acceptance in the organization, according to which we can distinguish espoused, actual and desired values (Hultman and Gellermann 2002). In doing so, espoused and desired values can be seen as a combination and simply called declarative values, which is the way they are usually addressed in official organizational documents (Baloban 2007; Zhang *et al.* 2008; Malbašić 2012). The assumption is that organizations have declarative and actual values that may or may not be aligned.

Although "all organizations have values, whether formally articulated or not" (Ofori and Sokro 2010, p.55), the questions are how much some values are actually present in the organization, and how much they are only declaratively accepted or something to which an organization aspires. Accordingly, we can distinguish three types of values—espoused, actual, and desired organizational values (Buch and Wetzel 2001; Hultman and Gellermann 2002; Martin 2002; Thornbury 2003; Daly *et al.* 2004; Soyer *et al.* 2007).

For espoused values, organizations state that they guide their business (Hultman and Gellermann 2002; Feldman and Boulton 2005). As such, they are usually expressed on behalf of the senior managers in public statements and are usually publicly available—mostly on the official website (Daly *et al.* 2004). This is in line with the reasoning of Buch and Wetzel (2001), who argued that espoused values include strategies, objectives, philosophies, slogans and sayings and that they are included in stories of organizational legends and myths. The same authors claim that espoused values are spoken and that they may persist in small talk and greetings.

Although at first glance espoused values may seem unnecessary, the need for defining espoused organizational values was best highlighted by Covey (2002, p.28), who explained it very simply—“unless you institutionalize your values, they won’t happen”, which means that organizational values must be recognized. Espoused values shape the behaviour of employees (Coetzee and Veldsman 2013), and accepting these values is one of the preconditions for employees to apply them in everyday business practice. This is the reason companies need to know the core espoused values on which they can base their activities.

On the other hand, actual values are those values that are actually present in the organization. Because they are really present in the organization, they affect the current organizational behaviour and manage it. Or briefly, as stated by Soyer *et al.* (2007, p.183), actual values stand for “what we are”, while espoused values stand for “what we want to be.” However, many companies fail to turn their espoused values into tangible reality (Thornbury 2003) and thus fail to promote values as a foundation on which they base their business activities.

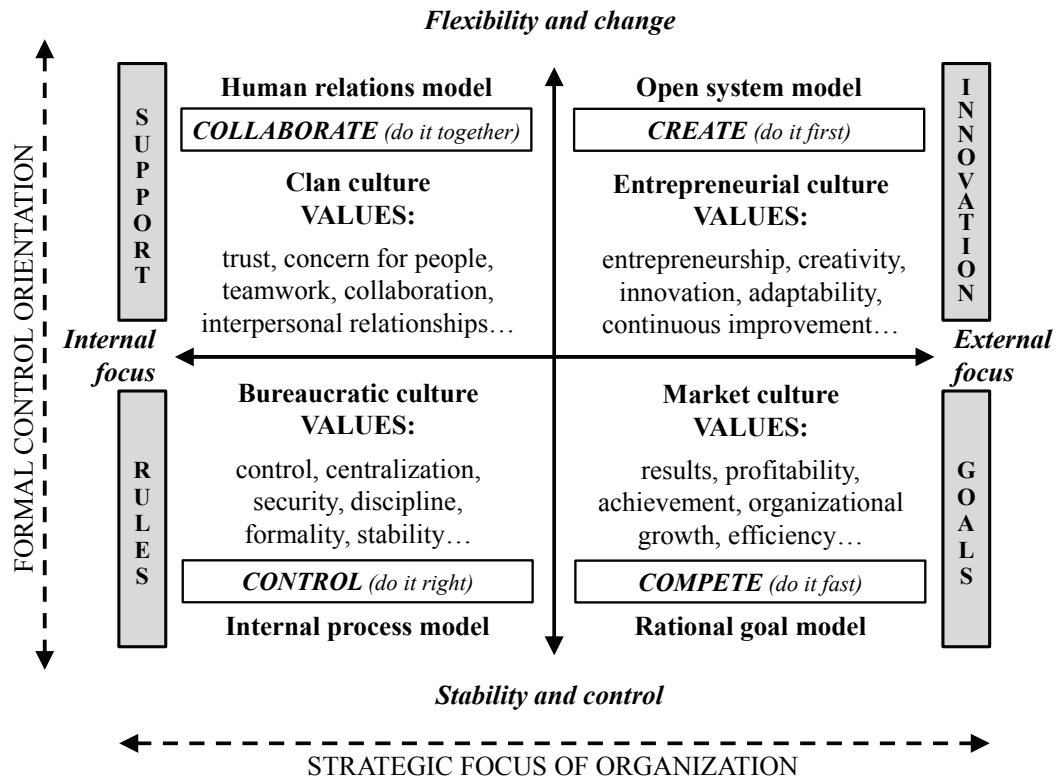
In today's business conditions, it is very important to identify (recognize) organizational values and even more important to align espoused values with actual business practice. Many companies made a considerable effort to define their core organizational values without harmonizing them with the day-by-day business practice. Companies that successfully identify their core organizational values and align their actions accordingly gain the admiration of public, and they can make a significant impact on the world (Collins and Porras 1994; Barchiesi and La Bella 2014).

2.3 An overview of relevant models of balanced values

One of the newest trends in researching organizational values is concerned with the necessity of their balance, which is in line with the stakeholder approach proposed by Freeman (1984). The main idea of the stakeholder approach is to satisfy a range of interests of different stakeholders, and to accomplish this, values certainly need to be well-balanced. There are several value models through which authors have tried to conceptualize the idea of balanced values, and here we will consider three of these: *Competing Values Framework*, *Schwartz’s values model*, and *Mission-based model of organizational values*.

The *Competing Values Framework*, developed by Quinn and Rohrbaugh (1983), is one of the first attempts that successfully explained the necessity of having different values categories in an organization. As seen in Figure 1, the *Competing Values Framework* has two main axes—the horizontal one “reflects whether an organization focuses its attention inward, towards its internal dynamics, or outward, towards its external environment”, while the vertical axis “reflects preferences for flexibility versus control in organizational structuring” (Ashkanasy *et al.* 2000, p.264).

Figure 1: Competing Values Framework



(adapted from Quinn and Rohrbaugh 1983; Cameron *et al.* 2006)

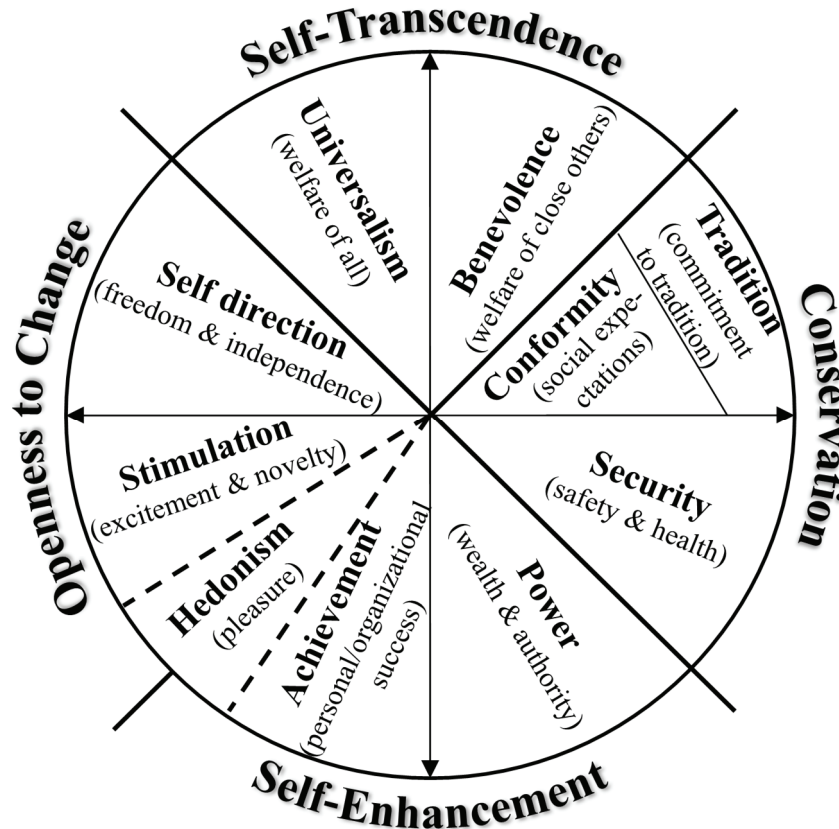
These two axes of the *Competing Values Framework* form four quadrants, each representing a distinct set of organizational and individual factors that guide organizational activities. The content of these four quadrants reflects the primary value orientations of most organizations (Kalliath, Bluedorn and Gillespie 1999, p.145). Each quadrant is labelled with an action verb that suggests the kinds of value creating-activities that characterize it—collaborate, create, compete, and control. Their main characteristics are (Howard 1998; Kalliath, Bluedorn and Strube 1999; Cameron *et al.* 2006; Van Vuuren *et al.* 2007):

- a) **Support** (*Human relations model*)—primarily internally focused with a tendency towards flexibility and change. As such, this quadrant addresses building human competencies, developing people, and solidifying organizational culture.
- b) **Innovation** (*Open system model*)—primarily externally focused with a tendency towards flexibility and change. Creativity, innovation and a decentralized way of working are valued here in order to enhance the products and services the organization produces.
- c) **Rules** (*Internal process model*)—primarily internally focused and tending towards stability and control. This quadrant includes pursuing improvements in efficiency by implementing better processes and emphasizes stability and control in the internal organization.
- d) **Goals** (*Rational goal model*)—primarily externally focused and tending towards stability and control. This quadrant focuses on outcomes and attention to details. Typical values are the importance of outcome excellence, goal achievement and the expectation that organization members do their best.

Another important model of balanced values was developed by a famous researcher in the field of values, Shalom H. Schwartz, and is basically derived from his theory called "Universals in the Content and Structure of Values". As seen in Figure 2, *Schwartz's values model* defines ten different

motivational types of values represented by 56 specific values. The motivational types of values are part of four different poles: *self-transcendence*, *conservation*, *self-enhancement* and *openness to change*. These poles are part of two bipolar dimensions: the first bipolar dimension, which contrasts the values of *openness to change* and *conservation*, and the second bipolar dimension, which contrasts the values of *self-transcendence* and *self-enhancement*.

Figure 2: Schwartz's values model

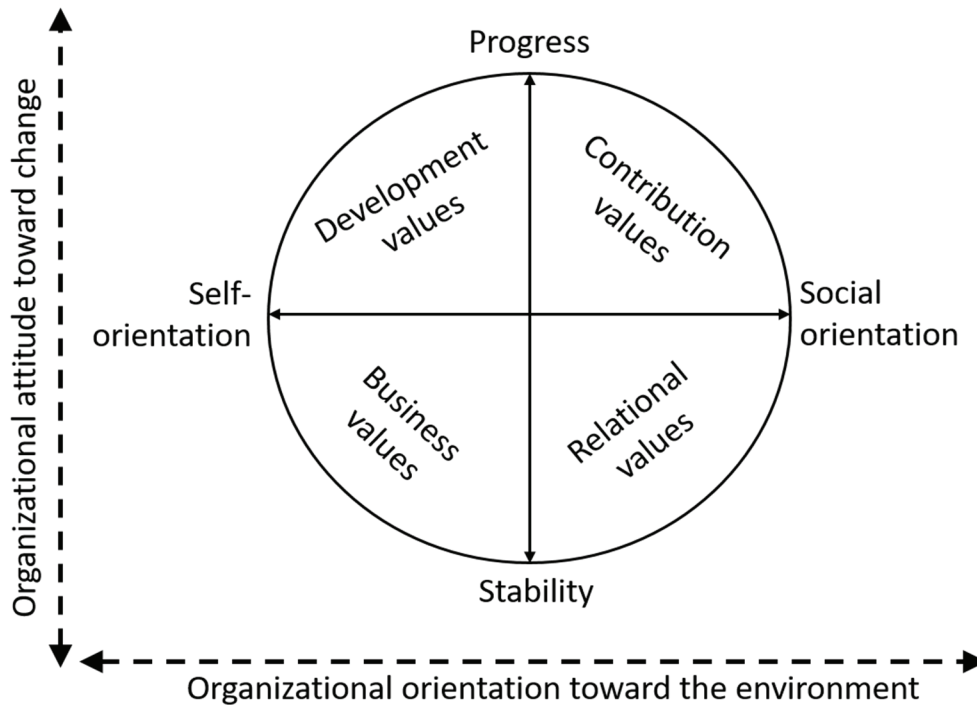


(adapted from Schwartz 1992)

The circular structure of *Schwartz's values model* demonstrates the relationships of conflict and congruity between values. The first dimension "captures the conflict between values that emphasize independence of thought, action, and feelings and readiness for change (self-direction, stimulation) and values that emphasize order, self-restriction, preservation of the past and resistance to change (security, conformity, tradition). The second dimension captures the conflict between values that emphasize concern for the welfare and interests of others (universalism, benevolence) and values that emphasize the pursuit of one's own interests and relative success and dominance over others (power, achievement). Hedonism shares elements of both *openness to change* and *self-enhancement*" (Schwartz 2012, p.8).

The *Competing Values Framework* and *Schwartz's values model* were presented here because there is almost no research of values at any level that is not connected with one of these two models. However, despite their popularity and the large amount of research based on these value models, the question arises whether these models are the most suitable ones for use in the modern business environment, especially in the context of balanced organizational values. For this purpose, it seems much more appropriate to use a newer model, which is much closer to modern business practice, such as the *Mission-based model of organizational values*, which is briefly presented in Figure 3.

Figure 3: Mission-based model of organizational values



(adapted from Malbašić *et al.* 2015)

The *Mission-based model of organizational values* was developed on the idea of Cardona and Rey (2008), and the four value categories they considered to be most suitable for classifying specific values of contemporary organizations (Malbašić *et al.* 2015, p.441) are as follows:

- a) **Business values**—refer to the organization's business and profit-making activity (e.g., perseverance, efficiency, professionalism, and results orientation),
- b) **Relational values**—promote quality in interpersonal relations (e.g., communication, team work, and respect for people),
- c) **Development values**—aimed at differentiating and continuously improving the company (e.g., innovation, creativity, learning, and continuous improvement),
- d) **Contribution values**—aimed at doing more for stakeholders than strictly required by the business relationship (e.g., customer satisfaction, interest in people, and social responsibility).

From this classification of values, two criteria can be seen – basic organizational orientation towards the environment and organizational attitude towards change. Based on their consultancy experience in business, Cardona and Rey concluded that "a culturally healthy company must cultivate and develop values in all four cultural categories. This requirement for balance may serve as a guide for companies in their choice of values" (Cardona and Rey 2008, p.95).

3 Research methodology

Two different samples were analyzed within this article. In the first step, the espoused organizational values of the *Fortune 100* companies were examined, and they make up the first sample of this research. Analysis of the espoused values of the *Fortune 100* companies, the largest business

organization from around the world, was done in 2014. In the second step, the actual organizational values of large Croatian companies were analyzed for the purpose of comparing a concrete set of companies (in this case large Croatian companies) with *Fortune* 100 companies, and that analysis was done in 2014.

It is difficult to directly examine and compare the core organizational values of different companies. As claimed by Barchiesi and La Bella (2014, p.161), "because values differentiate organizations, it is difficult to directly examine and compare core values of different companies, but an adequate outcome can be obtained by examining their value orientations". In this research we have done exactly that – we did not compare the specific values of companies but groups of values according to the three most relevant and previously described models of balanced values.

Identifying the espoused organizational values of the *Fortune* 100 companies was based on the content analysis method, the most commonly used method for mapping espoused values (Badovick and Beatty 1987; Kabanoff and Daly 2002; Scott 2002; Daly *et al.* 2004; Van der Wal and Huberts 2008; Khandelwal and Mohendra 2010; Bourne and Jenkins 2013; Coetzee and Veldsman 2013; Malbašić *et al.* 2015). Espoused organizational values are usually publicly available in some written sources and in most cases on the official websites of companies, where they are explicitly specified. After all the espoused values of *Fortune* 100 companies were identified, each specific identified value was then classified into a specific category of values, according to the three most relevant models of balanced values.

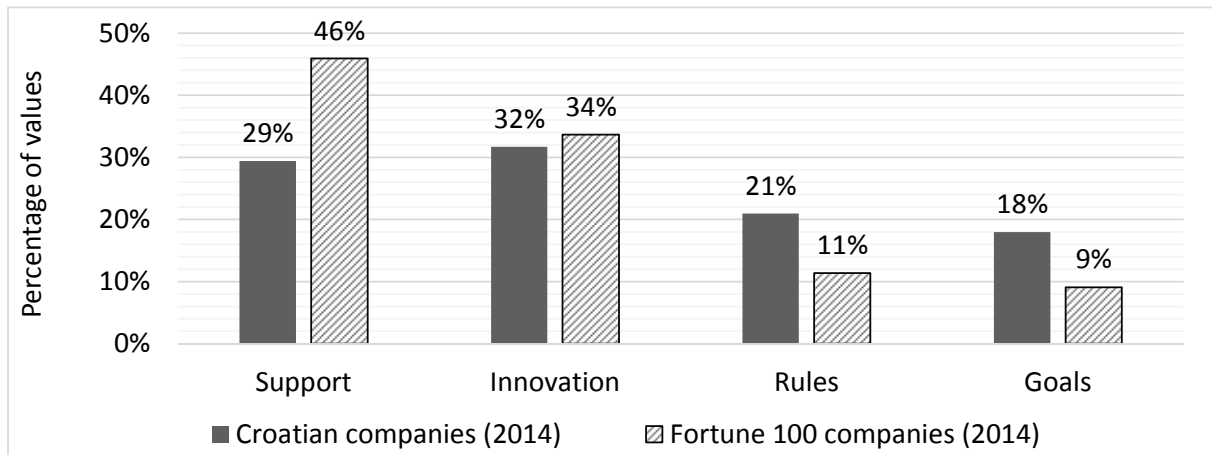
On the other hand, the main source of data for determining the most characteristic organizational values of the Croatian companies was the empirical study conducted in 24 large Croatian companies. The task that respondents (813 employees) were asked to perform was quite simple—a list of 28 specific organizational values was presented to them, each followed by a brief explanation, and an instruction that they should first read these values. After reading them all, participants had to mark the one value they thought was the most important and characteristic of the company in which they were employed. After identifying all these values, they were also classified according to the three most relevant models of balanced values, on the same principle as in the case of the *Fortune* 100 companies.

4 Research results

4.1 Preliminary data analysis

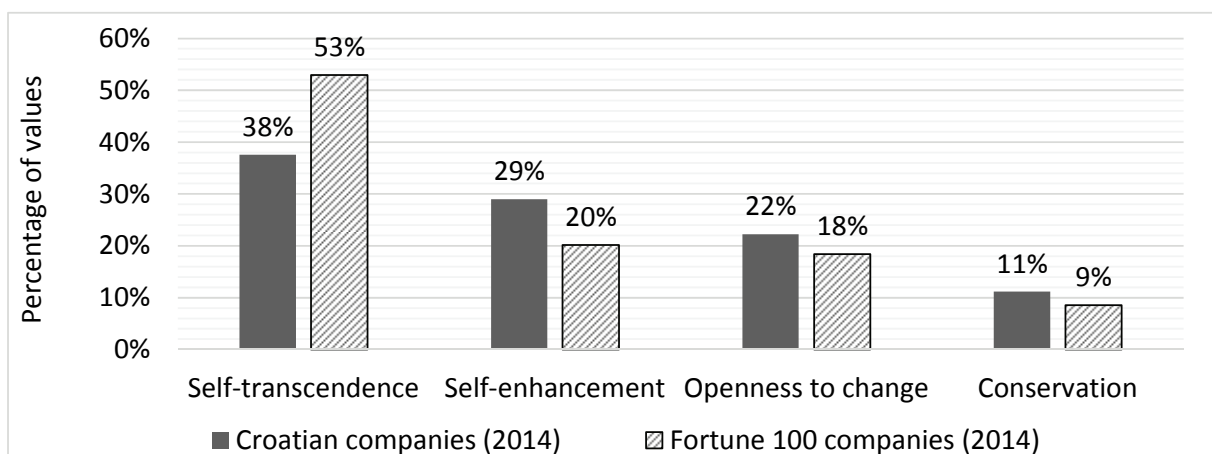
Organizational values of the Croatian and the *Fortune* 100 companies were first compared according to the *Competing Values Framework*. This analysis indicates that the Croatian and *Fortune* 100 companies differ in their orientation towards formal control. Namely, the values of a bureaucratic culture (*Rules*) and a market culture (*Goals*) are relatively highly emphasized in the Croatian companies, reflecting preferences for stability and control. In contrast, in the *Fortune* 100 companies the values of clan culture (*Support*) and entrepreneurial culture (*Innovation*) are much more emphasized, reflecting preferences for flexibility and change, as shown in Figure 4.

Figure 4: Comparison of organizational values between the Croatian and the *Fortune 100* companies according to the *Competing Values Framework*



The organizational values of the Croatian and *Fortune 100* companies were further compared according to *Schwartz's values model*. This analysis shows that both the Croatian and the *Fortune 100* companies have the same order of four groups of values from the observed perspective of values—the most prominent are *self-transcendence* values, followed by *self-enhancement* values and values related to *openness and change*, while the least present are values of *conservation*. However, as shown in Figure 5, the Croatian and *Fortune 100* companies differ significantly in the relative importance of a particular group of values. Thus, as many as 53% of all espoused organizational values of the *Fortune 100* companies belong to *self-transcendence* values, which are specifically concerned with the welfare of others. On the other hand, in the Croatian companies the same group of values is less represented—only 38% of actual organizational values belong to *self-transcendence* values.

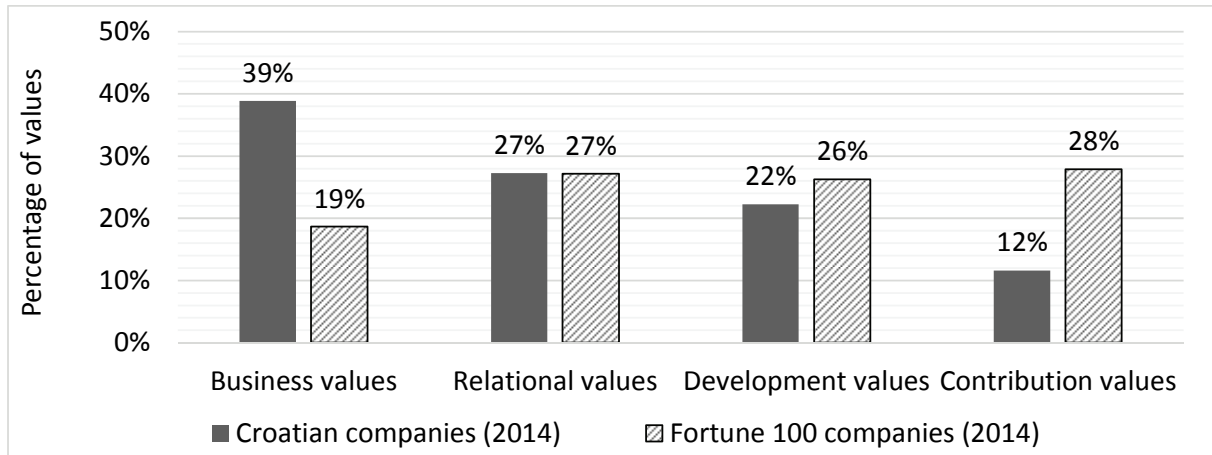
Figure 5: Comparison of organizational values between the Croatian and the *Fortune 100* companies according to *Schwartz's values model*



Finally, a comparison of organizational values of the Croatian and the *Fortune 100* companies was made based on the *Mission-based model of organizational values*, as shown in Figure 6. The last comparison shows that the dominant organizational values of the Croatian and the *Fortune 100* companies differ the most according to this classification of values. Given that this classification of values is most suitable for use in real business circumstances, the results of this comparison are very

significant. Business values, followed by relational values, are the most dominant in the Croatian companies, while in the *Fortune 100* companies, the distribution of the most dominant values is almost the opposite. Namely, the development and contribution values are the most expressed and promoted in the *Fortune 100* companies, while the proportion of business values in these companies is the smallest.

Figure 6: Comparison of organizational values between the Croatian and the *Fortune 100* companies according to *Mission-based model of organizational values*



4.2 Discussion and implications

Regardless of the approach used for the comparison of the espoused values of the world's largest companies with the actual values of the Croatian companies, a significant distinction in the structure of organizational values between the two populations of companies is noticeable. This distinction suggests that the world's largest companies promote essentially different business principles than those common to much smaller companies, such as the Croatian companies.

Values are changing and evolving over time, so we can talk about the old and new values. The division of organizational values on the old and new ones is also justified by Dolan (2011), who identifies distinctions between organizations of the twentieth century, those supporting the culture of control and those operating in the twenty-first century, characterized by the culture of learning and development. In his consideration, Dolan even goes a step further, stating that changes over time occur not only in the choice of values but also that entirely different meanings of certain values appear, as shown in Table 1.

Table 1: Meanings of specific values: the Twentieth vs. the Twenty-first Century

Values	20 th century: culture of control	21 st century: culture of learning and development
Control	Supervision focused on control geared towards correcting deviations from anticipated results. The results are determined by top management. Hierarchical structure.	Managers encourage autonomy and employee responsibility. Control is interwoven in policies and procedures to ensure quality assurance and safety. Results are derived through participatory processes that are inclusive and aimed at getting appropriate and accurate information. Flatter organizational structure.
Support	Saying what you believe others want to hear; approving and praising; helping to hide errors.	Helping others to check the effectiveness of their work and learning from their errors.
Integrity	Staying put in one's own principles, values and beliefs; not giving in.	Open disposition towards situations and others with different belief systems.
Respect	Not questioning the rationale of other people, and more specifically those in positions of authority.	Showing consideration for others regardless of organizational 'rank' and being open to their opinion, ideas, perspective, etc.
Self-confidence	Demonstrating self-confidence through persuasion and 'winning'. Admission of errors is akin to 'losing face' and status. Posturing is a way of life.	Demonstrating self-confidence as well as accepting other opinions. Capacity to admit mistakes, learn from others regardless of position.

(Dolan 2011, p.129)

If we compare the results of this research with the old and new values, according to Dolan (2011), we can conclude that the values in Croatian companies are more like the old values, while values of the Fortune 100 companies are more like the new values. Thus, we can conclude that there really exist old and new values. The real change in the value systems of business organizations is best summed by Pruzan (1998, p.1379), who compared the old values with the new ones in this way—"from a focus on efficiency and control to a values-based perspective on management, corporate identity and success. In addition, from a focus on legal compliance and financial performance to a focus on corporate social and ethical responsibility and accountability".

5 Concluding comments

The topic of organizational values today is very relevant, not just in management theory but also in concrete business practice. In modern business conditions, companies are increasingly paying attention to their values as the foundation on which they base their activities. All that is not without reason—more and more research undoubtedly suggests that managing organizational values can significantly influence business performance. The key question examined in this research is whether contemporary companies are developing balanced organizational values, meaning that they evenly promote different categories of values aimed at satisfying the interests of different stakeholders at the same time. To answer that question, we considered *Schwartz's values model* and the *Competing values framework*, two of the most influential approaches that have considered the phenomenon of balanced

values in business literature, as well as one of the newest approaches—the *Mission-based model of organizational values*.

Two different samples were analyzed in this research. In the first step, the espoused organizational values of the *Fortune 100* companies were examined, which constitutes the first sample of this research. In the second step, the actual organizational values of large Croatian companies were analyzed for the purpose of comparing a concrete set of companies (in this case large Croatian companies) with *Fortune 100* companies. Although these two samples were analyzed with different methodological approaches, which depend on the type of values researched (espoused vs. actual), both samples are considered from the perspective of balanced values and can therefore be compared.

Results suggest that regardless of the approach used for the comparison of the two observed samples, there is a significant difference in the structure of organizational values among them. This distinction suggests that the world's largest companies declaratively promote essentially different business principles than those dominantly present in the largest Croatian companies. Considering the relatively high uncompetitiveness of the Croatian economy in the global environment, perhaps it is finally time to pay more attention to the management of values in Croatian companies. In doing so, the world's largest (and in general most successful) companies could serve as an excellent example.

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