



Espoused Values of the “Fortune 100 Best Companies to Work For”: Essential Themes and Implementation Practices

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Abstract

This study identifies and describes the values espoused by the 62 companies that have consistently (2014–2018) appeared on the “*Fortune 100 Best Companies to Work For*” (FBCWF) list. We identify 24 separate values and offer an analysis of the keywords and phrases used to promote them. We confirm that these values fall within the categories of four well-accepted theoretical frameworks of corporate values and culture. We then provide evidence for three underlying dimensions transcending all four models. They are values that guide relationships and self-regulation; values that describe desired outcomes and performance; and values that inform learning and change. Next, we present the results of a qualitative study describing how these companies put their values into practice. Finally, using publicly available information from the Great Place to Work® Institute, we show how the espoused values we identified relate to: (1) what employees report about their experiences and (2) company self-descriptions. Our findings highlight connections between leadership and values and they offer guidance to those seeking to understand keys to values-based cultures.

Keywords Espoused values: corporate values · Great place to work® · Organizational values

Introduction

Values, be they individual or organizational, shape attitudes, preferences, priorities and behavior. Moreover, there is considerable support for the fact that companies guided by their values perform better. Collin and Porras (1996) argued that long-term success is more likely for those companies whose core values and purpose remain constant even while their business strategies and practices adapt to the competitive landscape. In their seminal work *In Search of Excellence* Peters and Waterman (1981), stressed that being

values-driven, which they defined as having a management philosophy guiding everyday action, was one of the eight themes characterizing excellence. Likewise, drawing upon her experience at companies such as Southwest Airlines, JetBlue, and Disney, Rhoades (2011) argued that companies with values-based cultures attain greater customer and employee satisfaction, and financial return. Not surprisingly then, in noting the role that values play in fostering a great place to work, Michael Bush and his Great Place to Work Research Team (2018) noted:

In essence when companies live out strong values employees buy in figuratively while customers buy in literally. Given shifts in the business landscape... meaningful values are only growing more valuable. (Bush et al. 2018, p. 61).

Since values have the potential to play a vital role in guiding personal and organizational behavior, the purpose of this investigation is to dig deeper into the corporate values espoused by well-regarded organizations. Specifically, we focus on identifying and describing the values espoused by companies that have *consistently* (2014–2018) appeared on the “Fortune 100 Best Companies to Work For” (FBCWF) list.

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The paper is organized as follows: First, we identify the words, terms and phrases these organizations use to express their values. We attempt to uncover the varied ways in which the same values are expressed differently across organizations. Next, we examine the extent to which the words, terms and phrases we identify align with four prominent theoretical models of values and continue to explore how these four models relate to one another through overriding themes. Then we describe what several companies included in our investigation regard as keys for putting their values into practice. Finally, using publicly available information from the Great Place to Work® organization, we provide evidence for how the espoused values we identified are reflected in what their employees say they most appreciate about their organizations and how the companies in our study describe themselves.

Literature Review and Research Questions

Defining Organizational Values

Organizational values have been defined as a group of values that together create a value system and guide organizational members' behaviors (Bourne and Jenkins 2013), or as "accepted and shared values within the organization" (Argandona 2003, p. 21) or as "socially shared cognitive representations of institutional goals and demands" (Rokeach 1973). Stavru (2013) summarized the 47 definitions identified in the literature describing organizational values as, "long-lasting constructs, which have emerged from the collective beliefs, experience and vision of a group or all members of the organization about what the organization should hold to be of intrinsic worth, and which have (explicitly or implicitly) certain weight in the process of decision making and the evaluation of individuals and organizations in terms of their modes, actions and end states." (Stavrou 2013, p. 31). In relation to organizational culture Schein (1985) argued that values are manifestations of shared basic assumptions that are evident in organizational artifacts.

Several different taxonomies for characterizing organizational values have been proposed. Kabanof and Holt (1996) and Padaki (2000) distinguished between task-related values and people-related values. Bourne and Jenkins (2013) discerned four categories: espoused, attributed, shared, and aspirational. Espoused values are explicit statements in oral or written form usually found in formal organizational documents and corporate websites. Attributed values are those that members regard as representative of their organization and that implicitly guide decision making (Pruzan 2001). Shared values are an aggregation of the personal values of individual members and may be distinct from espoused and attributed values. Finally, aspirational values express the

members' beliefs and opinions about values their organization should have (Bourne and Jenkins 2013).

Later, Bourne et al. (2017) offered a multilevel map for organizing 85 espoused organizational values they identified in for-profit and non-profit organizations in the UK and USA. On one level, they posit that values differ based upon the extent to which they emphasize one of four areas, namely competence (e.g., efficiency and adaptability), character (e.g., tenacity, and pride), interpersonal (e.g., teamwork and collaboration), and community (e.g., social responsibility and sustainability). On another level, values can also differ on the extent to which they have task focus (e.g., excellence) versus ethical focus (e.g., diversity). A third level suggests that values need to be considered in terms of the extent to which they are outward facing (e.g., customers) versus inward facing (e.g., learning).

Much of the above work has advanced our categorical understanding of values. However, there remain additional opportunities to explore them from an even more descriptive standpoint. For example, are some organizational values more common than others? Moreover, values are often summarized in the literature as discrete words (e.g., teamwork, integrity). From a descriptive and maybe even prescriptive perspective it might help to elaborate on the varied words and phrases organizations use to express the same concepts. A richer appreciation for their idiosyncratic expression might be particularly helpful given that frequently, organizational value statements allude to more than one value.

Balanced Values Models

Several values models focus especially on how values exist in opposition to one another. A key premise is that in order to accomplish what can sometimes be contradictory goals organizations need to find the right balance between opposing types of values. Cardona and Rey (2008) have proposed the Management by Missions (MBM) model, a four-dimensional classification of sometimes-opposing organizational values, namely relational, contribution, business, and development values. Relational values are interpersonally focused (e.g., respect for people, trust, teamwork). Development values promote continuous improvement. Examples include innovation, learning, courage, and initiative. Business values aim at profits and are expressed by professionalism, achievement, efficiency etc. Contribution values refer to social responsibility, customer satisfaction, sustainability and corporate citizenship.

Malbašić et al. (2016) showed that three of the four MBM categories were significant antecedents of organizational effectiveness, namely contribution, development and business values. The relational values category was the only one that could not predict effectiveness.

Cameron and Quinn (2011) regarded values as unobservable elements of an organization's culture, which lead to observable explicit behaviors. They and their colleagues have proposed one of the most enduring frameworks of organizational culture and values, namely the Competing Values Framework (CVF) (Cameron & Quinn 2011; Quinn 1988; Quinn and Rohrbaugh 1983).

This conceptual model is organized in two opposing and contradictory dimensions. One dimension puts an emphasis on flexibility versus stability while the second focuses on internal versus external functioning. These two dimensions together yield four quadrants, each representing separate organizational cultures with distinct sets of values, namely the clan, the hierarchy, the adhocracy, and the market cultures. A *Clan* culture (internal focus and emphasis on flexibility) emphasizes cohesion, participation, teamwork, and development of people. An *Adhocracy* culture (external focus and emphasis on flexibility) emphasizes being on the cutting edge and is best characterized as a creative and entrepreneurial place to work. A *Market* culture (external focus and emphasis on stability) is characterized as hard driving, demanding, and results-driven. A *Hierarchy* culture (internal focus and emphasis on stability) emphasizes structure, procedure, coordination, and organization (Cameron and Quinn 2011).

Schwartz (1992, 1999), identified and grouped 56 values into 10 motivationally distinct types that he then positioned within two bipolar dimensions. The first dimension juxtaposes openness to change with conservation. The second dimension juxtaposes self-transcendence with self-enhancement. Schwarz intended for his model to be relevant across individual, group, organizational and societal levels (Malbašić et al. 2015).

Malbašić et al. (2015) further examined the concept of balanced organizational values using a sample of the companies that were included on the 2013 Fortune 100 Companies list. Created by combining aspects of the CVF, the MBM and Schwartz's values model, their new mission-based model of organizational values is an integrative framework for viewing the balance of organizational values. It classifies values in relation to two main aspects. An organizational orientation toward the environment distinguishes between an orientation toward the self on one end and an orientation toward the environment on the other. The second aspect, organizational attitude toward change, juxtaposes stability and progress.

Values Orientations

Boyatzis et al. (2000) emphasized the need for examining a person's value orientation (or operating philosophy) to reveal a closer link between personal values and behavior. Derived from classical and current philosophy, they

proposed three stable value orientations, namely the *Pragmatic*, the *Humanistic*, and the *Intellectual*. The *Pragmatic* value orientation, emphasizes self-determination and a tendency toward actions that maximize benefits. People are the main concern stressed by the *Humanistic* value orientation. Finally, based on rationalism, the *Intellectual* value orientation stresses reason and intellectual mastery. Analytical concern is at the heart of this third operating philosophy. While conceptualized as a way to better understand the basis for personal values, their framework might also be used to characterize the operating philosophies of organizations.

Values and Directed Attention

A key consequence of adopting values is that they help individuals and leaders direct their attention and focus it on the values adopted. In that sense, the Focused Leadership Model (Goleman 2013) otherwise referred to as the *triple focus model*, stresses that the primary task of leadership is to direct attention and highlights three kinds of focus. An *inward* focus refers to thinking most about oneself and one's conduct. Being *other* focused is about directing attention toward relationships and the needs and interests of others. An *outward* focus describes being strategic, performance-oriented, and directing attention toward results and the wider world.

Although not developed to conceptualize values the focused leadership model may be a useful way to do so. First, values have the potential to play a similar focusing/attention-directing role. For instance, Schwartz (1999) characterized values as conscious goals and Rokeach (1973) emphasized that they are belief systems guiding conduct and/or directing people toward end states. Jonsen et al. (2015, p. 337) stressed that by being explicit about their values, organizations focus their employees' attention on what is considered "right behavior." Bourne et al. (2017) emphasized that an organization's espoused values represent its intentions to operate in certain ways and to encourage behaviors that align with those intentions. Moreover, they also distinguish between those that are inward facing and those that are outward facing.

Transcendent Themes

In summary, several important themes span the values literature discussed in the previous paragraphs. For instance, many of the terms (e.g., excellence, integrity) and models used to describe individual values also apply when it comes to describing organizational values. At the same time, the terms organizations use to describe their values can be nuanced and idiosyncratic. That is to say, two organizations who adhere to the same value may not always have the exact same things in mind. The operating philosophy model

developed by Boyatzis et al. (2000) attempts to account for this reality. In addition, values often represent goals or at least ideals that direct attention (e.g., Rokeach 1973, 1979; Schwarz 1999; Bourne and Jenkins 2013). Finally, the importance of finding balance between what can sometimes seem like competing values is another theme (e.g., Schwarz 1992, 1999; Quinn and Rohrbaugh 1983, Malbašić et al. 2015). These themes inform our efforts to describe the values of the organizations on the FBCWF list and lead us to research questions R1 through R3.

R1: What are the espoused values of companies that consistently appear on the FBCWF list?

R2: How do the espoused values of companies on the FBCWF align with existing values models?

R3: What are compelling superordinate themes that emerge from integrating existing values models?

Values in Practice

While designing and expressing corporate values can be challenging, an even bigger challenge centers on consistently putting them into practice—using them to inform important decisions, shape tasks and activities, and guide individual and interpersonal behavior (Begley and Boyd 2000). Sadly, as Urbany (2005) lamented, although more than 80% of the Fortune 100 companies make their corporate values publicly available, it is not entirely clear that they always have a real impact on decisions and behavior. More recent studies, however, provide support for the role espoused values potentially play in driving certain outcomes. For example, Howell et al. (2012) reported that affective commitment increased when employees perceived congruence between espoused and enacted values. Jonsen et al. (2015) reported that firms whose espoused values stood out as different from those of others in their industries achieved better financial results. Grøgaard and Colman (2016) documented how clearly articulated espoused values helped establish greater alignment across foreign subsidiaries of a multi-national organization.

Not surprisingly then, considerable thought has been given to the kinds of practices that help ensure an organization's values play a meaningful role in what and how things are accomplished. Genuine commitment from top management is often regarded as essential (Hanson and Velasquez 1988; Urbany 2005). For instance, Lord and Brown (2001) hold that leaders influence the salient values that are activated in any organization.

This line of reasoning is supported by Giuso et al. (2013). In examining the results from 700 companies that completed the Great Place to Work® Trust Index© Employee Survey (TIES), they found a positive correlation between perceived management integrity and measures of productivity,

profitability, industrial relations, and attractiveness to prospective job applicants.

Hood (2003) stressed that commitment to values must be accompanied by consistent values-driven communication throughout the organization—and not just by top leaders. Others have also noted how selection, promotion, and development practices convey what is valued and what is not (e.g., Dickson et al. 2001; Sims and Brinkmann 2002).

Therefore, as one might expect in order to appear on the FBCWF list, organizations must do more than espouse compelling values. They need to submit to an audit of their programs and practices and demonstrate that they succeed at implementing their values in ways that foster employee trust and commitment (Great Place to Work® n.d.). Thus, in addition to expanding an understanding of how companies describe their values, this paper also explores how organizations on the FBWCF list attempt to put them into action. Hence, research questions R4 and R5 are as follows:

R4: What key practices do companies on the FBCWF list use to ensure their values drive actions and behavior?

R5: Are the values of companies on the FBCWF list reflected in: (a) employees' characterizations of their experiences; and (b) the way FBCWF's describe themselves to the public?

Methodology

Sample

Our sample consists of organizations that have appeared on the FBCWF list for at least five consecutive years (2014–2018). We chose this list because it included a large number of well-regarded companies that spanned a variety of industries. In addition, companies that appear on this list have a reputation for being guided by values when it comes to goals, processes and behaviors (Bush et al. 2018). By looking back five years, we further ensure that the companies we examined have a sustained track-record of being regarded a great place to work®.

The FBCWF list is based on the framework used by the Great Place to Work® Institute to characterize what they consider a best workplace. Factors deemed important include high levels of trust, credible and respectful leadership, pride in the work, and camaraderie. For the United States, the Institute establishes a list of the “100 Best Companies to Work For®”. Since January 1998, the list has been featured in Fortune magazine, but the publication is not involved in the evaluation process. To be considered for the list, a company has to register with the Great Place to Work® Institute, have more than 1,000 employees and have

operated in the US for longer than 7 years. They must also meet an initial certification standard, defined as an average employee agreement rate of 65% or more across all of the items on the Trust Index© Employee Survey (TIES), one of the two measures used to determine who makes the list each year (Great Place to Work® n.d.). The other measure is the Culture Audit assessment. Approximately 400 companies complete the full application process every year (Giuso et al. 2013).

The TIES collects anonymous employee responses to 50 items about the level of trust employees experience in their organization. For each organization being considered, the survey is sent to a random sample of 400 employees who span all job levels and years of experience within the company. Enough responses need to be received to achieve a 95% confidence level with no more than a 5% margin of error (Great Place to Work® n.d.). The survey items collect employee perspectives on topics like attitudes toward management, job satisfaction, fairness, levels of respect, camaraderie and general feelings about being associated with their company (Great Place to Work® n.d.; Giuso et al. 2013).

The TIES results are combined with an evaluation of each company's human resource programs and practices as measured through their Culture Audit assessment. Completed by a company representative, the Audit collects information about pay and benefits programs, corporate practices, and any other accompanying material submitted by a company. (Giuso et al. 2013).

Our resulting sample includes 62 companies that are listed in Table 1. This table also indicates the type of ownership, their ranking on the FBCWF list each year between 2014 and 2018, and their mean ranking across all five years for each company. The mean ranking (2014–2018) ranges from 3 to 91. In terms of the company size, the number of employees of the 62 companies ranges from 1,284 to 189,607.

Table 1 also indicates industry classification for each company. Twelve are from the professional services industry followed closely by 11 companies from financial services and insurance. Rankings do not depend on industry classification.

Procedure

We explored our research questions through a mixture of quantitative and qualitative methods. Stage 1 centered on identifying the value statements of those companies that would be the basis for our analysis. A content analysis of value statements to identify common themes (ways of describing values) across companies was performed at stage 2. At stage 3 we aggregated the values classifications to the organizational level, and at stage 4, we explored how these values are expressed across the 62 FBCWF companies of the

sample (research question #1). At stage 5 we examined the ways in which the values we identified could be accounted for by four theoretical frameworks (research question #2). At stage 6 we identified overriding values that permeate across all four models (research question #3). Stages 7 and 8 were attempts to explore values in practice. Stage 7 was a qualitative study consisting of semi-structured interviews with representatives from several of the companies included in our study. The objective of these interviews was to identify ways in which organizations operationalize their espoused values to shape goals, practices, and behavior (research question #4). Finally, during stage 8 of our research we looked for additional evidence that companies in our study put their values into practice. Using a subset of TIES items obtained from the Great Place to Work® website (Great Place to Work® 2018), we looked for evidence that a company's espoused values aligned with what their employees indicated were reasons for why their organizations were great places to work (research question #5a). We also examined company self-descriptions for any evidence that those descriptions reflected their espoused values (research question #5b).

Identifying Value Statements and Key Words

This initial phase of our research consisted of collecting company value statements that would be the basis for our analyses. The values statements for each of these companies were all obtained from publicly available information on their company websites. In total, we identified 403 distinct value statements. The average number of value statements provided by the organizations in this study was 6.47. The most provided by any one company was 14 and the least was three. They ranged in length from a phrase or single sentence to multi-sentence paragraphs.

The next stage involved a content analysis of the value statements collected. Our objective was to identify key words that to more broadly classify the value statements on our list. This work began by having one member of the research team review each value statement to identify values. Examples include excellence, teamwork, etc. This effort initially yielded 32 distinct values. Two additional members of the research team (along with the first) then reviewed the 32 values independently. Ultimately, the list was consolidated from 32 to 24 values. Then the three researchers independently made dichotomous classifications for each of the 403 value statements in relation to each of the 24 values. In many instances, a single value statement related to more than one of the 24 values. For example, Accenture mentions *"Fulfilling our obligation of building a better, stronger and more durable company for future generations, protecting the Accenture brand, meeting our commitments to stakeholders, acting with an owner mentality, developing our people and helping improve communities and the global environment."*

Table 1 The 62 companies of the sample, their industries, their ownership and their ranking on the list over 5 years

Company	BCWF industry classification	Ownership	Ranking in the FBCWF list					Mean
			2014	2015	2016	2017	2018	
Genetech	Biotech & Pharma	PU	6	9	4	6	8	6.6
Novo Nordisk	Biotech & Pharma	PU	72	66	55	73	95	72.2
Camden Property Trust	Construction-Real Estate	PU	11	10	9	22	24	15.2
David Weekley Homes	Construction-Real Estate	PR	13	14	17	24	36	20.8
TDIndustries	Construction-Real Estate	PR	82	82	65	44	73	69.2
Edward Jones	Financial- Insurance	PP	4	6	10	5	5	6.0
Robert W. Baird & Co	Financial-Insurance	PP	9	5	6	4	12	7.2
Quicken Loans	Financial-Insurance	PR	5	12	5	10	14	9.2
USAA Insurance	Financial-Insurance	PR	17	33	36	35	19	28.0
Credit Acceptance	Financial-Insurance	PU	52	37	27	43	61	44.0
Goldman Sachs	Financial-Insurance	PU	45	50	51	62	89	59.4
Capital One	Financial-Insurance	PU	85	90	88	17	17	59.4
Navy Federal Credit Union	Financial-Insurance	NP	96	71	44	47	42	60.0
American Express	Financial-Insurance	PU	67	51	96	69	23	61.2
Aflac	Financial-Insurance	PU	58	49	50	91	85	66.6
Allianz Life Insurance Company of North America	Financial-Insurance	PU	47	68	80	100	40	67.0
Southern Ohio Medical Center	Health Care	NP	18	44	29	61	21	34.6
Baptist Health South Florida	Health Care	NP	19	23	25	97	25	37.8
St Jude Children's Research Hospital	Health Care	NP	30	32	35	36	57	38.0
Scripps Health	Health Care	NP	24	60	42	45	41	42.4
Atlantic Health System	Health Care	NP	25	39	79	46	74	52.6
Children's Healthcare of Atlanta	Health Care	NP	43	61	78	56	77	63.0
Ohio Health	Health Care	NP	35	45	68	86	90	64.8
Kimpton Hotels & Restaurants	Hospitality	PU	21	11	20	14	6	14.4
Hyatt Hotels	Hospitality	PU	95	77	47	32	9	52.0
Marriott International	Hospitality	PU	57	53	83	33	35	52.2
The Cheesecake Factory	Hospitality	PU	92	87	98	48	27	70.4
Four Seasons Hotels & Resorts	Hospitality	PP	91	46	70	79	99	77.0
Salesforce	IT	PU	7	8	23	8	1	9.4
SAS	IT	PR	2	4	8	15	37	13.2
Ultimate Software	IT	PU	20	21	15	7	3	13.2
Intuit	IT	PU	8	31	34	13	13	19.8
Worldwide Technology	IT	PR	34	28	38	40	45	37.0
Cisco	IT	PU	55	70	82	67	48	64.4
Autodesk	IT	PU	70	52	54	71	80	65.4
Adobe Systems	IT	PU	83	89	87	60	26	69.0
Stryker	Manufacturing	PU	42	19	21	19	16	23.4
HilCorp	Manufacturing	PR	15	20	22	41	67	33.0
JM Family Enterprises	Manufacturing	PR	37	34	66	55	51	48.6
Mars	Manufacturing	PR	76	85	99	50	83	78.6
Burns & McDonnell	Other	PR	14	15	16	16	50	22.2
BCG	Professional Services	PR	3	2	3	3	4	3.0
Kimley-Horn and Associates	Professional Services	PR	73	25	7	11	10	25.2
CHG Healthcare Services	Professional Services	PR	16	16	18	20	69	27.8
Plante Moran	Professional Services	PP	23	29	33	51	20	31.2
Cooley	Professional Services	PP	100	41	28	25	18	42.4
KPMG	Professional Services	PP	80	62	43	12	29	45.2

Table 1 (continued)

Company	BCWF industry classification	Ownership	Ranking in the FBCWF list					
			2014	2015	2016	2017	2018	Mean
Perkins Coie	Professional Services	PP	41	46	37	53	58	47.0
Alston & Bird	Professional Services	PP	40	41	41	65	79	53.2
Price Waterhouse Cooper	Professional Services	PP	65	74	53	23	56	54.2
Baker Donelson	Professional Services	PR	31	30	32	95	96	56.8
Deloitte	Professional Services	PP	61	61	97	90	64	77.0
Accenture	Professional Services	PU	90	97	84	88	60	83.8
Wegman's Food Market	Retail	PR	12	7	4	2	2	5.4
Nugget Market	Retail	PR	36	26	13	30	70	35.0
The Container Store	Retail	PU	28	27	14	49	93	42.2
Recreational Equipment Inc (REI)	Retail	CO	69	58	26	28	43	44.8
Publix Super Markets	Retail	PR	75	81	67	21	47	58.2
Build-A-Bear Workshop	Retail	PU	63	59	45	76	55	59.6
CarMax	Retail	PU	54	64	85	77	34	62.8
Nordstrom	Retail	PU	89	92	92	94	88	91.0
NuStar Energy	Transportation	PU	26	18	19	37	72	34.4

PU publicly owned; PR privately owned; NP non-profit; CO cooperative

This statement expresses values like professionalism, reputation, continuous development, and corporate citizenship.

We then summed the number of times each rater indicated that a company expressed a particular value. For each value, these independent judgments were analyzed in a 3×24 ANOVA to assess the reliability of the ratings. Over all values, the average alpha coefficient for raters was 0.91, indicating that the presence or absence of values was accurately judged.

Next, we aggregated our values classification to the organizational level by identifying which of the 24 values each of the 62 organizations included in our study espoused. We were not tracking the frequency with which an organization expressed a given value, only whether it was categorically present. We found that on average 9.6 out of the 24 themes applied to the companies in our sample. The most for any one company was 18 and the least was three.

Table 2 presents the 24 values derived from our analysis along with the frequency of their appearance in the 62 companies comprising our sample. As can be seen, the top five values were excellence (82%), client-driven (77%), integrity (76%), teamwork (74%) and professionalism (69%). On the other hand, the least frequent values were humility (9%), autonomy (9%), and agility (9%).

One of our objectives was to elaborate on the terms and phrases the companies in our sample used to express their values, thus providing insight to how different organizations operationalized what was essentially the same value. There were two phases to doing this: first, for each value, we created a list of keywords used in the value statements to express the specific value. Then, we looked at the matrix of

Table 2 Espoused values ranking based upon frequency of expression

Espoused value	Number of companies	Frequency ^a (%)
Excellence	51	82
Client-driven	48	77
Integrity	47	76
Teamwork	46	74
Professionalism	43	69
People First	41	66
Continuous development	40	65
Respect	37	60
Innovation	35	56
Corporate citizenship	34	55
Commitment	32	52
Profitability	25	40
Diversity	24	39
Trust	22	35
Engaging workplace	18	29
Efficiency	17	27
Open communication	17	27
Networked	13	21
Reputation	13	21
Fairness	12	19
Strategic	9	15
Agility	6	9
Autonomy	5	9
Humility	5	9

^aPercentages rounded to whole numbers

correspondences (values \times value statements) and extracted the exact phrasing in the value statement that refers to the specific value. For example, the value “commitment” is expressed through key words such as: dedicated, involved, committed, and loyal. Table 9 in Appendix provides the list of key words we identified for all 24 values. In this section, we present an exemplary selection of value statements and phrases for the three most frequent values.

Excellence

The most common value used across all companies in our sample was *excellence*. We identified 9 different keywords or phrases expressing this value (e.g., outstanding, extraordinary, maximize—see Table 9 in Appendix for more). We observed instrumental and terminal expressions (Rokeach 1973). Instrumental expressions tended to emphasize the process by which excellence should be achieved. For example, Accenture looks at excellence globally: “Value Creation by leveraging the power of global insight, relationships, collaboration and learning to deliver exceptional service to clients wherever they do business.” Marriott stresses the ongoing pursuit of excellence: “We pursue excellence. Our dedication to the customer shows in everything we do.”

Terminal expressions emphasize end states that characterize what excellence means for a particular organization. Camden Property Trust states, “We outperform our competitors because we are results, not process, oriented...” Southern Ohio Medical Center declares, “We will deliver and sustain exceptional quality of care.”

Some values statements contain both instrumental and terminal sentiments. Consider this example from PWC: “Excellence means that we deliver what we promise and add value that goes beyond what is expected. We achieve Excellence through Innovation, Learning and Agility.”

Client-Driven

The second most common value used across all companies in our sample was *client-driven*. We identified 8 different keywords expressing this value (e.g., committed to service, loyalty to guests/customers—see Table 9 in Appendix for more) Perkins Coie talks about clients and their families: “Our clients’ and their families’ interests are the driving force behind our commitment to client service.” One of BCG’s values explicitly puts clients first. They state, “Clients Come First. We measure our success by our clients’ success. ... In tradeoffs between BCG’s and a client’s interest, the client comes first.” Several, such as Allianz, stress anticipating client needs. They declare, *We try to stay one step ahead and anticipate the needs and expectations of our external and internal customers.*

Baker Donelson links client service with excellence: “We commit to deliver extraordinary client service that consistently exceeds expectations....” Credit Acceptance links customer service to building trust: “Our commitment to meeting our customers and consultants’ expectations is the foundation for building trust in our business relationships,”

Integrity

The third most common value used across all companies in our sample was *integrity*. We identified 15 different keywords or phrases that express integrity in our sample (e.g., ethical, honest, do the right thing—see Table 9 in Appendix for more).

For example, Accenture gives guidelines for integrity: “Being ethically unyielding and honest and inspiring trust by saying what we mean, matching our behaviors to our words and taking responsibility for our actions.” Others especially stress consistency and commitment. Genentech declares: “Integrity means we are consistently open, honest, ethical and genuine.” Intuit says: “Integrity without Compromise. We hold ourselves and each other to the highest standards in all we say and do....” Cisco says: “Uncompromising integrity and honesty.”

Some, such as BCG include courage to explain what integrity means. They state, “...Integrity at BCG also requires courage and accountability.”

Relationship to Existing Values Models

The objective of this stage was to determine how the 24 values we identified could be accounted for in relation to existing theoretical models. We utilized four such models.

1. The *Management by Missions (MBM) Model* proposed by Cardona and Rey (2008) includes Relational, Development, Contribution and Business values.
2. The *Competing Values Framework (CVF)* (Quinn 1988; Cameron and Quinn 2011) includes Clan, Adhocracy, Market, and Hierarchy categories.
3. The *Operating Philosophies Framework* (Boyatzis et al. 2000; Boyatzis 2007) includes Pragmatic Value Orientation, Intellectual Value Orientation and Human Value Orientation.
4. The *Triple Focus Model* suggested by Goleman (2013) includes Inward Focus, Other Focus and Outward Focus.

Three members of the research team independently rated the extent to which each value was related to each of the categories in the four above models using the following scale: 1 = Not at all related, 2 = Somewhat related, 3 = Highly related. The reliabilities of the category ratings

were assessed using a series of 3×24 ANOVAs with the resulting alpha coefficients ranging from 0.85 to 0.92.

We were interested in identifying any overriding themes that transcend the four models we used to classify the 24 values we identified. To the extent that we could find any, they might potentially offer practitioners and researchers a more focused way to identify or describe values and reflect on how they inform outcomes, objectives and behavior in organizations. To address this question, we created scores for each company based on the three raters' assessments of the relevance of each of the 24 values to a particular category from each of the four models. The first step in creating these scores was to determine how all 24 of our values aligned with the four models used in our analysis. Across all four models, there are a total of 14 categories. The rule for deciding whether each of our 24 values was relevant to any model

category was an average score of 2.67 or higher across the three judges. Using this average ensured that at least two raters agreed a value was highly related to a model category (indicated by a rating of 3) and that the third rater felt a value was *at least* somewhat related (indicated by a rating of 2). In other words, if even one of the three raters judged a value to not be related to a model category the average of the three ratings would not meet the 2.67 threshold. Table 3 summarizes how the 24 values we identified were judged to relate to each of the four models.

We were able to classify 22 of our values in relation to at least one category from all four models. The value autonomy did not obtain an average of 2.67 or higher in relation to any of the four categories that comprise the MBM model, although we were able to classify it in relation to the other three models. Corporate citizenship did not meet the 2.67

Table 3 The 24 espoused values as mapped to the theoretical models dimensions

Espoused value	Triple focus			CVF				MBM				Operating philosophies		
	Inward	Other	Outward	Clan	Adhoc	Mrkt	Hier	Rel	Dev	Contri	Bus	Prag	Intel	Human
Integrity	X			X			X	X		X				X
Respect		X		X				X						X
Trust	X	X		X			X	X						X
Humility	X			X				X						X
Reputation			X			X					X	X		
Fairness		X		X			X	X				X		X
Excellence			X			X			X		X	X		
Teamwork		X		X				X						X
Professionalism	X		X			X	X				X	X		
People first		X		X				X						X
Client-driven		X	X			X		X			X	X		X
Innovation			X		X				X		X		X	
Continuous development	X				X				X			X	X	X
Corporate citizenship			X							X				X
Strategic			X			X			X		X	X	X	
Commitment	X			X							X	X		X
Diversity		X		X	X			X		X			X	X
Efficiency			X				X				X	X		
Engaging workplace		X		X				X						X
Agility			X		X	X			X		X	X		
Networked		X		X				X				X		X
Open communication		X		X				X						X
Autonomy	X				X									X
Profitability			X			X					X	X		
Total	7	10	10	11	5	7	5	12	5	3	10	12	4	16
% ^a	26	37	37	39	18	25	18	40	17	10	33	38	13	50

CVF competing values framework; *Adhoc* adhocracy; *Mrkt* market; *Hier* hierarchy; *Rel* relational; *Dev* developmental; *Contri* contribution; *Bus* business; *Prag* pragmatic; *Intel* intellectual; *Human* humanistic; *MBM* management by missions

X indicates an average rating of 2.67 or higher using the rating scale 1 = not at all related; 2 = somewhat related; 3 = highly related

^aRefers to the number of values judged to be related to a model category as a percentage of the total number of classifications for that model

threshold in relation to the CVF, although were able to classify it in relation to the other three models.

On the other hand, 13 values met the 2.67 average rating threshold in relation to more than one category of a given model. For instance, the value excellence did so in relation to both the development and business dimensions of the MBM model and the value continuous development met that threshold in relation to all three dimensions of the Operating philosophies framework.

Across all four models, our values most frequently aligned with the model categories pertaining to people and relationships. For example, in terms of the CVF, 11 of our values fell into the clan category. That represents 39 percent of the 38 total classifications for that model, compared to five for adhocracy (18%), seven for market (25%) and five for hierarchy (18%). For the MBM model, 12 of our values fit into the relationship category. They comprise 40 percent of the 30 classifications for the model, compared with five for development (17%), three for contribution (10%) and 10 for business (33%). For the Operating Philosophies framework, 16 of our values aligned with the humanistic orientation (50% of the 32 classifications for that model), 12 mapped to the pragmatic orientation (38%), and four mapped to the intellectual orientation (13%).

Goleman's triple focus framework appeared to offer the most evenly distributed classification. Ten of our values aligned with the other focus (37% of the 27 classifications for the model). However, 10 (37%) also aligned with the outward focus and seven (26%) aligned with the inward focus.

Taken all together, these results reinforce the fact that the values models used in our analysis are meaningful ways to characterize the kinds of values that companies espouse. However, they also highlight that it is not always necessary (or even helpful) to think about a given espoused value as uniquely categorical. Instead, it can help to appreciate how an espoused value contributes to multiple dimensions of an organization's culture and/or the objectives and outcomes that matter to it.

Next, we reviewed which of our 24 values applied to each of the 62 companies in our study. We created a score for each company on each value category by averaging the number of values espoused by a given company that were judged relevant to that category. For instance, for each company a Clan category score was assigned by summing the number of its values that the raters identified as belonging to the Clan category and then dividing that number by the total number of values for that company. If a company espoused seven of our 24 values and four of those seven values fit into the Clan category, then that company's score for the Clan category is 0.57 (4 divided by 7). In this way, 14 scores were created for each of the 62 companies. Table 4 reports the mean scores for each of the 14 model categories across all 62 companies and provides the complete 14 × 14 correlation matrix. The high

correlations are unsurprising, given the overlap of similar values for different categories within the four models.

The 14 mean scores were then subjected to a principal components factor analysis. The procedure rotated factors with eigenvalues greater than 1.0 according to the varimax criteria (Kaiser 1958). The resulting rotated component solution is shown in Table 5. (Loadings below 0.20 have been suppressed). Three factors emerged from this analysis. An interpretation of the three factors suggests the following categories. (1) A Relationships dimension, (2) A Performance dimension, (3) A Change dimension.

The relationship factor consists of values model dimensions that emphasize promoting concern for, the well-being of and respect for others within and outside of one's organization. The model dimensions that load on this factor include the relational and contribution dimensions from the Mission-based Model, the human value orientation from the Operating Philosophy Framework, the inward and other foci from the Triple Focus Model and from the CVF, the clan and hierarchy categories. With its emphasis on control, one might initially question the appropriateness of including the hierarchy category as part of this dimension. It is worth noting, however, that others (e.g., Whetten and Cameron 2015, p. 10) also associate it with self-regulatory skills such as self-awareness and stress management, both of which have important implications for how we work with, through and for others.

The values model dimensions that load best onto the performance factor all shared a common emphasis on organizational strategy, outcomes and results. They include the business dimension from the Mission-based model, the pragmatic orientation from the Operating Philosophies framework, the market category from the CVF and the outward focus of the Triple Focus Model.

The change factor that emerged from our analysis consists of model dimensions one would best associate with learning, growth, innovation and change. These include the development dimension from the Mission-based model, the intellectual orientation from the Operating Philosophies Framework and the Adhocracy dimension of the CVF.

Putting the Values Into Practice

The objective of this stage was to identify ways in which Great Place to Work® companies developed, communicated and implemented their espoused values. To answer this, we conducted semi-structured interviews with representatives from several of the companies included in our study. The human resources directors and/or corporate communications at 72 companies (the 62 companies in our sample plus an additional 10 companies that had appeared on the FBCWF list each year between 2014 and 2017) were contacted via email. These email messages explained that we were

Table 4 Means, standard deviations and Pearson correlation matrix for values model dimensions

Values model dimension	Mean	SD	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<i>MBM</i>																
Relational	0.52	0.31	1													
Developmental	0.72	0.46	0.58**	1												
Contribution	0.76	0.52	0.67**	0.36**	1											
Business	0.64	0.38	0.61**	0.80**	0.33**	1										
<i>Operating philosophies</i>																
Pragmatic	0.62	0.36	0.70**	0.79**	0.43**	0.93**	1									
Intellectual	0.58	0.45	0.67**	0.79**	0.54**	0.53**	0.59**	1								
Human	0.56	0.32	0.86**	0.64**	0.67**	0.67**	0.76**	0.70**	1							
<i>Competing values framework</i>																
Clan	0.50	0.29	0.93**	0.52**	0.71**	0.46**	0.58**	0.68**	0.82**	1						
Adhocracy	0.48	0.37	0.67**	0.79**	0.55**	0.58**	0.59**	0.93**	0.71**	0.67**	1					
Market	0.74	0.48	0.61**	0.71**	0.37**	0.91**	0.94**	0.42**	0.61**	0.44**	0.43**	1				
Hierarchy	0.63	0.42	0.71**	0.44**	0.68**	0.50**	0.67**	0.49**	0.59**	0.70**	0.48**	0.59**	1			
<i>Triple focus</i>																
Inward	0.50	0.30	0.78**	0.57**	0.71**	0.51**	0.70**	0.65**	0.67**	0.76**	0.63**	0.61**	0.90**	1		
Other	0.59	0.36	0.97**	0.57**	0.57**	0.62**	0.71**	0.67**	0.89**	0.89**	0.65**	0.61**	0.63**	0.67**	1	
Outward	0.71	0.42	0.63**	0.77**	0.54**	0.92**	0.90**	0.56**	0.70**	0.49**	0.60**	0.93**	0.61**	0.62**	0.62**	1

**Correlation is significant at the 0.01 level (2-tailed)

Table 5 Loadings for principal components factor analysis of dimensions from the 4 models

	Factor 1 (relationships)	Factor 2 (performance)	Factor 3 (change)
<i>MBM</i>			
Relational	0.792		
Developmental			0.682
Contribution	0.805		
Business		0.901	
<i>Operating philosophies</i>			
Pragmatic		0.854	
Intellectual			0.851
Human	0.642		
<i>CVF</i>			
Clan	0.831		
Adhocracy			0.850
Market		0.932	
Hierarchy	0.817		
<i>Triple focus</i>			
Inward	0.794		
Other	0.706		
Outward		0.859	

Rotation converged in 6 iterations

Rotation method: Varimax with Kaiser Normalization

interested in the ways in which they felt their company put their espoused values into practice. Representatives from nine of the 72 companies agreed to participate. Seven agreed to be interviewed and two others provided written responses. The interviews (40–60 min long) were conducted during April–May 2018. The written responses were received during the same period.

The interview protocol was organized around three areas: (1) origins and development of corporate values, (2) practices for putting values into action, and (3) internal and external communication of values. Our analysis of the interviews and related written communication identified five insights.

Practice 1: Leaders Communicate the Values That Are Important To Them

All of the companies we interviewed stressed how senior leaders conveyed an authentic commitment to specific values and made talking about them a priority. Four of the companies we interviewed emphasized the ways in which their companies were founded with specific values in mind and how current leaders continue to reinforce them. For example, one organization, established more than 100 years ago, explained, "... we still follow the vision, values, and ethics proclaimed by our founder..." The representative of another

company similarly stressed how having the founders directly involved with the company for so long strongly helped instill their values.

Most of the organizations we spoke with also provided examples of how their current leaders make it a priority to talking about values and be consistent when doing so. A spokesperson for one of the law firms interviewed noted, "Having a CEO who regularly talks about our values has been essential to reinforcing their importance." Another noted that every meeting begins with a five-minute discussion of mission and values. The CEO for an accounting organization we interviewed ends all talks by emphasizing how important it is that we "take care of ourselves and one another in order to perform well."

Practice 2: The Best Way To Express Values Is Regularly Revisited

When asked whether their organizations' values changed over time, all nine of the organizations stressed theirs have remained fundamentally unchanged since first being articulated. As one spokesperson put it "Our values are decades old, so old they are chiseled in stone."

However, all nine emphasized important ways in which they revisited their values to refine their relevance in relation to changes in their environment. As one person explained, "It's always been about the evolution." In making a similar point, another spokesperson stressed that their strategy and approaches to realizing their values, "...does evolve over time as the demands of their business, markets, and needs of their employees have evolved."

Another frequent point was that some values are harder to realize than are others. As one spokesperson emphasized, "We are not always successful at living up to our values, but we work hard to do so." She went onto say the real test of a company's values comes during tough times.

Practice 3: Company Values Guide the Selection Process, and Training Programs

All nine of the organizations we spoke with stressed that an applicant's alignment with their company's core values was an essential selection criterion. As one person explained, "People don't last long if they don't align with the core values."

While all the organizations participating in our interviews stressed selecting candidates for values alignment, only two referenced specific interview practices such as behavior based interviewing to assess values. One spokesperson for a software development company told us they refer to their interview screening process as being, "Guardians of the culture."

All the organizations we spoke with discussed weaving values into training programs, especially new hire and new manager training. One company spokesperson noted, "New associates hear about values from Day 1 as part of orientation and then every day afterwards." One of the law firms we spoke with mentioned how their training programs include real-time discussions with new hires about what they feel represent effective expressions of company values and what did not.

Practice 4: Aligning with Core Values Is Rewarded

Every organization noted that performance management, compensation, other rewards and recognitions, as well as sanctions, are linked to core values. For example, two organizations described their "50/50" approach to performance management", in which 50 percent of a person's review is based on results and 50 percent upon *how* people accomplish things in relation to the company values and standards.

One of the law firms we spoke with described how their senior partner professional compensation promotes collaboration. "Most law firms have an "eat what you kill" approach to senior partner compensation. We reward people for sharing work."

Still, other companies provided examples of positive recognition programs that celebrate organizational values. For instance, another law firm described their annual awards program that recognizes the best examples of their values in action and an everyday recognition system that acknowledges people for living up to the company values.

Practice 5: People Learn About Values from One Another

All the representatives we spoke with commented on how their personnel shared a common interpretation of their organizations' values. One said, "People may not be able to recite them verbatim but they definitely would be able to tell you about the themes." He further pointed out that although policies and practices were important mechanisms for driving values, "more subtle day-to-day interactions are most important.... You can have all the initiatives you want but what's most important is what people actually experience." Similarly, the representative from another organization explained, "Absorption (from others) is how you learn culture."

Other organizations stressed the powerful role that storytelling played in reinforcing values. One spokesperson noted that their Great Place to Work® application each year includes approximately 100 pages of stories about how they bring their values to life. She added: "One huge benefit of compiling all this information is that it helps to define the expectations for what these values look like in action providing employees with models."

Values and Employee Experience Ratings

Having learned from company spokespeople the methods used to implement values, we next looked for evidence that employees agreed those efforts led to values showing up in practice. To do this, we examined how a company's values aligned with the reasons employees provided for why their organizations were great places at which to work. Using data available on the Great Place to Work® website (Great Place to Work® 2018), for all 62 companies, we were able to obtain the top 5 survey items from the Great Place to Work® TIES with which employees expressed the highest percentage of agreement.

As mentioned earlier, according to the Great Place to Work® organization, the TIES consists of 50 items. Examples include, "When you join the company, you are made to feel welcome." and "Management is honest and ethical in its business practices." We were able to determine that across all 62 organizations, the top five items reported for any one organization consisted of some recurring combinations of the same 25 items. Table 6 lists all 25 statements along with their frequency of occurrence in the top five for each of the 62 companies in our study.

The specific five out of these 25 varied from one organization to the next. However, the percentage of employee agreement in relation to these items was consistently high for all organizations. They range from a high of 99% to a low of 84%.

To determine how these survey items related to the values identified in this study, we followed a protocol similar to the way we classified company value statements. In this case, three members of the research team independently reviewed the 25 recurring TIES items and dichotomously classified them in relation to each of our 24 values.

We then looked at the consistency of judgments in two ways. First, for each value we calculated the interrater reliability using Cronbach's alpha coefficient. Second, we calculated the proportion of agreement among the three raters. The average interrater reliability was only 0.52. However, this low average is the result of a lack of variance in the judgments for particular values. Specifically, for 10 values raters did not assign a 1 for any of the TIES items because none of the raters felt there was a connection between a TIES item and those 10 values, thus leading to a zero variance. When we excluded the values ratings for which there was zero variance the average interrater reliability coefficient increased to 0.96 and they ranged from 0.67 to 1.00. Moreover, the average proportion of agreement among the three judges was quite high, averaging 0.96 across our 24 values and ranging from 0.72 to 1.00.

Ultimately, we only classified a survey item as related to a particular value if all 3 raters agreed. Using this standard, we determined that the 25 recurring survey items corresponded

Table 6 The 25 recurring Great Place to Work® Trust Index© Employee Survey items

Survey item	Number of companies ^a	Frequency ^b (%)
When you join the company, you are made to feel welcome	53	85
I'm proud to tell others I work here	48	77
I feel good about the ways we contribute to the community	38	61
Our customers would rate the service we deliver as "excellent"	30	48
Management is honest and ethical in its business practices	20	32
I am able to take time off from work when I think it's necessary	17	27
People here are given a lot of responsibility	17	27
When I look at what we accomplish, I feel a sense of pride	13	21
People celebrate special events around here	12	19
We have special and unique benefits here	11	18
Management is competent at running the business	10	16
Our facilities contribute to a good working environment	10	16
I am given the resources and equipment to do my job	6	10
People care about each other here	4	6
People here are willing to give extra to get the job done	4	6
I believe management would lay people off only as a last resort	3	5
I can be myself around here	3	5
I am offered training or development to further myself professionally	2	3
I am treated as a full member here regardless of my position	2	3
Our executives fully embody the best characteristics of our company	2	3
I feel I make a difference here	1	2
I want to work here for a long time	1	2
I would strongly endorse my company to friends and family as a great place to work	1	2
Management recognizes honest mistakes as part of doing business	1	2
When people change jobs or work units, they are made to feel right at home	1	2

^aNumber of times the survey item appears in the top five of the 62 companies in this Study

^bPercentages rounded to whole numbers

in varying ways with 14 of our 24 values. People first was judged to be related to 10 of the survey items. Respect was associated with seven items. Engaging workplace linked to six. Excellence and professionalism both connected to four items and diversity aligned with three of them. Continuous development, commitment and reputation each corresponded to two items, while integrity, teamwork, corporate citizenship, trust and autonomy each linked to one survey item. Altogether only one of the top five espoused values, client-driven (see again Table 2) was not linked to any of the 25 TIES items we reviewed. Moreover, given the nature of the TIES, it made sense to us that most of the values we were able to associate with it focused on internal relationships and concern for others.

The next step in this phase of our work was to determine the extent to which the top five TIES items for any one company aligned with how we had previously classified that same company's espoused value statements in relation to our 24 values. For example, if excellence was

determined to be one of a company's espoused values and one or more of their top five TIES items also related to excellence, we took that as an indication of alignment or, in other words, values in practice.

For 61 of 62 companies (98%) we found that at least one of a company's espoused values corresponded with the values linked to their top 5 survey items. In 54 instances (87.1%) at least two of a company's espoused values corresponded with the values associated with their top five survey items. There were 40 companies (64.5%) for which three or more espoused values aligned with the values linked to their top five TIES items. Among those 40, two companies had seven of their espoused values linked. Another two had six linked. Three had 5 linkages and 13 had four linkages. We interpreted these results as evidence that the companies in our study succeed at putting their espoused values into practice especially keeping in mind that this particular set of criteria linked to only 14 out of our 24 values.

Values and Company Descriptions

Finally, similar to the way we examined TIES items we analyzed company descriptions with two questions in mind. First, could we determine in general if company self-descriptions conveyed any of our 24 values? Second, for each specific company we wanted to determine if its self-description conveyed any of its particular espoused values. Using the Great Place to Work® website (Great Place to Work® 2018) we were able to obtain overview descriptions that each of the 62 companies provided to the Great Place to Work® Institute as part of their Culture Audit assessment. In some instances, they consist of a single sentence. For instance, Kimpton Hotel's description states, "We operate 64 boutique hotels and 78 chef-driven restaurants, lounges and bars in 35 cities across the U.S." Others are more alliterative. For example, "St. Jude Children's Research Hospital leverages state of the art science innovations to find cures for pediatric cancer and other catastrophic diseases. Here, scientists and physicians work side-by-side to ensure unparalleled care for patients while tirelessly searching for cures."

Consistent with the approach used for examining each company TIES items, three members of the research team independently reviewed the 62 company self-descriptions and dichotomously classified them in relation to each of our 24 values. After excluding eight values because there was no variance (e.g., all three raters agreed that the values were not present in any company description), the average interrater reliability was 0.74 across the 24 values and they ranged from 0.3 (one instance) to 0.92. However, the average proportions of agreement were quite high. They ranged from 0.91 to 1.00 and averaged 0.98 across all 24 values.

As before, we only classified a company self-description as related to any particular value if all three raters agreed. Using this standard, Table 7 lists which of our 24 values were most frequently linked with the 62 company descriptions. As shown in the table, 11 values could be linked to the company descriptions and 13 values could not to be linked to any description. The five values most frequently linked are client-driven, excellence, networked, innovation, corporate citizenship and profitability. Given that company descriptions are typically intended for an external audience it made sense to us that the top values associated with them would thematically relate to performance via quality of service and results, and to interaction with non-organizational stakeholders.

Having assessed which of our 24 values were associated with each of the company self-descriptions we next looked for matches between the espoused values we identified for a given company and the values associated with their self-description. We found 40 instances (64.5%) in which one or more of a company's values were evident in the way a company described itself. There were 11 instances (17.7%)

Table 7 Espoused values ranking based upon frequency of expression in company self-descriptions

Espoused value	Number of companies ^a	Frequency ^b (%)
Client-driven	28	45
Excellence	25	40
Networked	13	21
Innovation	7	11
Corporate citizenship	4	45
Teamwork	3	6
Integrity	2	3
Commitment	2	3
Profitability	2	3
People first	1	2
Respect	1	2

^aNumber of times a value was judged to be expressed in one of the 62 company descriptions

^bPercentages rounded to whole numbers

in which two or more of a company's values were evident. In three cases (4.8%), three or more of a company's values were reflected in their descriptions. Especially given the brevity of these self-descriptions, we took these results as moderately supportive evidence that many Great Place to Work® companies describe themselves in ways that align with their values.

Discussion

This paper provides a comprehensive analysis of the values in the 62 companies that have consistently appeared on the FBCWF list during the five-year period 2014–2018. It includes three related areas of investigation. First, we identified the values of these organizations, and analyzed the keywords and expressions used to convey them. Second, we confirmed that these values fall within the categories of four well-accepted theoretical frameworks of corporate values and culture and identified three overriding themes of values that permeate across all four models. Third, we explored the question of values in practice. This discussion section is organized around the three components of our investigation.

Identification of Values

We highlight 24 espoused values and the associated words and phrases Great Place to Work® companies use to convey them. In doing so, we were able to account for roughly 92% percent of the espoused values previously identified by Bourne et al. (2017). Our findings can be taken as further validation of their results. On the other hand, we offer additional insights by reporting which espoused values are most

commonly expressed, at least for our sample of Great Place To Work® companies and by further highlighting the varied ways in which similar sentiments can be expressed.

It is especially worth stressing that excellence, professionalism and client-driven are among the most frequently espoused values by companies in our sample. Given our focus on Great Place to Work® organizations, this finding is evidence that an organization's commitment to high performance does not need to come at the expense of also being committed to employee well-being.

Although some values appear less frequently (e.g., autonomy), this should not be interpreted to mean such values are less important. In fact, less commonly espoused values may be a source of competitive advantage for those companies that make them explicit. From this perspective, the taxonomy we created could be a tool that helps other organizations recognize less common values that could be important for them.

However, we should note that there are also other well-regarded organizations not included in our study. For instance, one would only need a cursory review of values espoused by Google and Zappos to find examples of the values identified in this investigation.

The taxonomy we provide can be useful for practitioners looking for ways to express the values that matter to their organizations. Our taxonomy can also help researchers investigate differences between the values we identified and those espoused by less well-regarded companies.

Integration of Values Models

To the best of our knowledge, ours is the first study to examine organizational values using either Operating Philosophies or the Focused Leadership Model. In that regard, our work points researchers and practitioners toward additional frameworks with which to examine organizational values.

Perhaps more importantly, our findings also suggest that existing models of individual and organizational values converge around three compelling themes. We have termed them relationships, performance, and change. It is worth noting that behavioral models of leader effectiveness consistently identify the same three categories when describing leader behavior. Therefore, this finding further highlights the connections between leadership and values. For example, early efforts to study leader behavior quickly converged on two meta-categories. While the exact terminology varied from one study to another, they all essentially stressed what can be described as task-oriented behaviors and relationship-oriented behaviors (e.g., Fleischman 1953; House 1971; Likert 1961). Task-oriented behaviors are analogous to what we have termed performance values, and relationship-oriented behaviors align well with our notion of relationship values. Later leadership behavior research, (e.g., Yukl et al. 2002) provided construct validity evidence for change as a third important category. That finding strikes us as consistent with how this study found change to emerge as a value category. As a result, in addition to viewing leaders as instrumental for putting values into action, values in and of themselves are important ways to direct attention toward the same behaviors we associate with effective leadership.

Table 8 offers a framework derived from our results that might guide an organization's reflection about their values. Such reflection should explore organizational intentions, goals, and desires in relation to all three categories (relationships, performance, and change). For each, it can further help to distinguish the ways in which those categories differ, depending upon whether an organization is using them to guide intrapersonal, intra-organizational, or externally focused practices and behavior. For instance, intrapersonal expressions of relationship-oriented values might be humility or trust. Intra-organizational expressions of relationship-oriented values might include teamwork or people-first. An

Table 8 Organizational values reflection framework

Reflection level	Relationships (relationships and self-regulation)	Performance (outcomes and results)	Change (innovation and continuous development)
Intrapersonal	What guides our personal conduct toward one another?	What guides how we perform our work?	What guides our approach to learning, change and uncertainty
Intra-organization	What matters most about how we will work together? What principles guide our personal conduct? What matters most about how we will care for one another and ourselves?	What do we want our internal processes and procedures to stress?	What matters most when it comes to fostering individual and organization development? What does innovation and creativity mean for us?
External	What matters most about how we will interact with our customers, community, and other stakeholders?	What do we most want to achieve in our marketplace? What do we want to be known for?	What matters most when it comes to tracking opportunities, trends and changes in our environment?

external expression of that same category might include corporate citizenship/ social responsibility.

Commitment could be an intrapersonal expression of a performance-oriented value. An intra-organizational expression of the same category could stress efficiency or even agility as values. An externally directed expression of a value in the performance category might include defining excellence as being the best in an industry.

Stressing courage or continuous learning are ways an organization's values align with the change category at an intrapersonal level. Using innovation as a value might reflect a similar sentiment at the intra-organizational level. Having a value that emphasizes anticipating market trends could be one way a company stresses change-oriented values from an external perspective.

Values in Practice

Finally, we highlight particular practices that appear to be important when it comes to ensuring values guide day-to-day decisions, actions, attitudes and goals. Our conclusions are derived from a small sample of organizations and should, therefore, be interpreted with caution. However, our sample consists of well-regarded Great Place to Work® companies. Our documentation of these practices can serve as a useful basis against which other organizations can reflect on their own efforts to put values into practice.

Our investigation of the 25 TIES items available to us provides evidence for how they align with 10 of the espoused values we describe in this study. At a minimum, the findings from this phase of our research suggest that attempting to adhere to attitudes, behaviors and practices associated with these particular values increases the likelihood that an organization will be regarded by its employees as a desirable place to work. They also support the premise that Great Place to Work® companies are effective at putting at least some of their values into practice. However, our results do not definitively show that the *espousal* of the values described in this study are necessarily causal. For example, there were several instances in which a company did not espouse a value we linked to a particular TIES item, however, that item was among their top five just the same. It is likely that the characteristics defining the values we linked to the 25 TIES items are highly *implicit* parts of the cultures in these Great Place to Work® companies. It further suggests that the *espoused* expression of these characteristics can be idiosyncratic.

Our findings with regard to company descriptions reinforce the points in the above paragraph. While we found some alignment between values and company descriptions, as with the TIES items, we found instances where a company's descriptions aligned with one of our values even though they did not espouse it. Overall, we found that performance-oriented (e.g., excellence) values and values emphasizing external relationships were more frequently associated company self-descriptions. This seems sensible since such descriptions are often provided to help outsiders understand what an organization is capable of accomplishing for them. We are not aware of other studies that have examined relationships between espoused values and organizational descriptions. We hope our discussion of them encourages some organizations to consider how they might more richly integrate these two forms of communication.

Future Research

The results of our investigation also point toward areas for further research. As several of the companies in our investigation stressed, their values have remained more or less constant over time. However, they also emphasized the importance of regularly reflecting on the ways in which they are expressed. Future research might continue to examine how and why the expression of espoused values evolve. For instance, which of the 24 values we identified are more likely to evolve? The three-dimensional taxonomy that emerged from our investigation may provide a useful foundation for doing so.

Generational value preferences might be one contributor to when and how the expression of values evolve. Future investigations might examine the ways in which generational values (e.g., those of millennials) align with the values of the companies in our study.

The relationships between leader behavior and organizational values can be informed by how the three value categories highlighted in our investigation (relationships, performance, and change) align with earlier models of effective leader behavior. Future research should explore the generalizability and completeness of the three-dimensional framework we offer and examine how the internal versus external focus we propose for each of these categories leads to a more nuanced understanding of organizational values.

Our qualitative investigation highlighted five important practices. Given our small sample size, future research

should examine the generalizability of our findings. It might also investigate the keys to their successful implementation and explore their relative importance. The results from our interviews did not suggest that certain practices are more important than others but this question, too, seems worthy of further exploration.

We described how espoused values are connected to employee perceptions as measured by TIES items. Future research should examine the espoused values we identified in relation to other employee perception measures, as well as the TIES items to which we did not have access.

Hopefully, our work with company self-descriptions encourages additional attempts to understand their connections to values and other factors. It is likely that the values companies stress when describing themselves will vary depending in part on who they are describing themselves to (e.g., customers, shareholders, prospective employees).

This study also did not demonstrate any causal relationships between espoused values and organizational outcomes. On the one hand, we were working with a selective sample of successful organizations. The attenuated nature of

our sample might have made it hard to identify any such relationships.

A recent study of organizational purpose found that firms whose midlevel employees possess strong beliefs in their organization's purpose and who have clarity about how to achieve that purpose perform better (Gartenberg et al. 2019). Do values operate similarly? Along the same lines, when are espoused values a *necessary albeit insufficient* condition for driving desirable performance outcomes? The answers to such questions might even vary in relation to different values. The values terminology, integrated framework and implementation practices identified in this study can help provide a useful pathway for guiding those inquiries.

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Appendix

See Table 9.

Table 9 Key words used by the companies to express their espoused values

<i>Excellence</i>	continuous improvement, quality, consistently ask / demand more of ourselves, customer satisfaction, timely and reliable, results focused, obsessed, outstanding, extraordinary, maximize, reach beyond
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<i>Client-driven</i>	committed to service, loyalty to guests/customers, provide exceptional value, focus on customer success, partner with clients/customers, delivering with sense of urgency, service, stewards of clients
<i>Integrity</i>	ethical, honest, reliable, do the right thing, trustworthy, leading by example, transparent, full disclosure, genuine, authentic, sincere, consistent, direct, highest ethical standards, courage ^a (moral)
<i>Teamwork</i>	emotional connections, like family, integrated, cooperation, camaraderie, sharing, together, shared vision and values, harmony, mutual benefit, collegiality, partnerships, win-win, team solutions
<i>Professionalism</i>	high standards, detail oriented, accountability, commitments, professional, expert, expertise, authenticity, focused, follow through, dependable, work hard, work smart, leadership
<i>People first</i>	care about our people, respect for people, committed to our people, work-life balance, safe and healthy environment, enriching and rewarding workplace, provide opportunities to realize potential
<i>Continuous development</i>	growth and learning, challenge and stretch ourselves, unlock employee potential, never be satisfied with status-quo, self-critical, preparing for the future, constantly improving, nurturing talents
<i>Respect</i>	respectful, dignity, sensitive to others, open, inclusive, concern for whole person, compassion, appreciate others
<i>Innovation</i>	creative, risk-taking, resourceful, invent, finding better ways, change, adapting, asking questions, curiosity, listening, experimenting, intentional design, constantly surprising (others), problem-solving, dissatisfaction with the status-quo, unconventional technology, courageous
<i>Corporate citizenship</i>	positive social impact, make a difference, service, environmental stewardship, responsibility, doing good, sustainability, volunteerism, community involvement/service, caring about, giving back to communities, commitment to social responsibility
<i>Commitment</i>	dedicated, involved, committed, loyal, devoted, service with enthusiasm, personally involved, passion, hardworking, engaged, driven, fanatical, obsessed, determined, owners
<i>Profitability</i>	profits, shareholder interests, value, return, deliver results, financial results, freedom
<i>Diversity</i>	diversity in people/ideas/ thoughts/opinions, unique personalities and perspectives, respect for individual rights, individual/cultural/ religious differences, dignity, inclusion, individuality
<i>Trust</i>	trustworthy, sincerity, trust in character/competence, trust through reliability/ dependability/dedication, trust as something to be earned, discretion to make choices
<i>Engaging workplace</i>	intrinsically satisfying work, fun/joyful work, enjoy work, smiling faces, friendly work environment, celebrating
<i>Efficiency</i>	efficient, as simple as possible, succinct, optimize work processes, intolerant of waste, use resources to the fullest, resist/reduce/minimize bureaucracy, safety, sense of urgency
<i>Open Communication</i>	openness, ideas exchange, welcoming and accessible, transparent, open dialogue, sharing
<i>Networked</i>	connected, approachable, global relationships
<i>Reputation</i>	proud, take pride in the firm and its reputation
<i>Fairness</i>	fair, equity, consideration, merit, reward performance
<i>Strategic</i>	long-term growth, profitability/goals/effort strategic perspective, long range consequences of decisions, forward thinking, anticipating current/future needs, seeing the bigger picture, vision, preserving legacy
<i>Agility</i>	swift, adaptive, agile, better/faster decisions, flexible, move quickly, results not process oriented, responsive, entrepreneurial spirit
<i>Autonomy</i> ^b	freedom, discretion to make choices, empowerment, maintain independence
<i>Humility</i>	approachable management, humble, never forget where you come from, compassion, lead with a servant's heart

^aSix companies in our sample directly or indirectly referenced courage in their values statements. Four of them connected courage to integrity. In the other two instances, courage emphasized the connections between risk-taking and innovation. As a result, we chose to include courage among the words used for both of these other more common values themes

^bIn our sample, autonomy came in two forms. Four of the companies referred to valuing employee discretion to act when using the term. For instance, Hyatt values giving employees the "...autonomy to make operational decisions in the best interest of the hotel and brand." One company, Mars, used autonomy to convey that they valued the independence of their organization. They state, "...We need freedom to shape our future; we need profit to remain free..."

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