Corporate Values and Bottom-Line Performance:
The Value of Values

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Summary

Companies that define, integrate, and consistently demonstrate a strong set of core values within their organizational practices, processes, decisions, and actions experience greater long-term success than companies that do not pursue this course or that do so partially or inconsistently. The recent epidemic of high-profile, corporate ethical failures and scandals provides clear evidence that failure to pay adequate attention to values comes with a high price. At the same time, an increasing number of leading companies have recognized the impact of culture and values on their ability to be competitive and, by paying close attention to their values, are reaping the many rewards of their efforts.

This article provides insight into how and why companies address corporate values, reviews research on the impact of corporate values on organizational performance, and explains the business case for defining and implementing corporate values. It also describes practices related to the development and implementation of corporate values and introduces the reader to a practical approach to supporting implementation of corporate values.

Corporate ethics, values, and culture are in the news virtually every day. And it's usually bad news: the stories of greed, theft, deception, fraud, and lack of integrity give us ample evidence that, in some quarters, things are going terribly wrong. Fortunately, it's not like that everywhere. In many organizations, positive corporate values are put front and center and integrated into all aspects of the business. Every employee is expected to "live the values," demonstration of the corporate values is rewarded, and a strong values-based culture is seen as a critical contributor to competitive advantage. In fact,

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many leading organizations point to their culture and values as being key drivers of their ability to perform, grow, and succeed.

However, the reality is that most organizations struggle with successfully instilling values throughout their organizations. They wrestle with tough questions such as. . .

- "Do we really 'walk the talk'?"
- "Are our leaders acting as effective role models?"
- "How do we get everyone consistently demonstrating the values in their day-to-day work lives?"

Effectively instilling values throughout an organization is a significant challenge. But the organizations that successfully build a culture in which positive values are shared and "lived" by people at all levels will almost certainly experience greater long-term success than those that do not.

The Current Reality

First, There's Bad News: "Houston, We Have a Problem."

It's almost impossible to avoid hearing about the epidemic of ethics failure. Merely reading the newspaper or watching national news reports brings the problem with corporate values home. Headlines, lead stories, and magazines chronicle the sad state of affairs on a regular basis, as companies and leaders once admired for their innovative and successful strategies are revealed to be engaged in unethical and illegal practices. At one time, *Forbes* published a "Corporate Scandal Sheet" that listed an ever-growing number of companies and their ethical dilemmas, including such organizations as Adelphia Communications, AOL Time Warner, Arthur Andersen, Bristol-Myers Squibb, CMS Energy, Duke Energy, Dynegy, El Paso, Enron, Global Crossing, Halliburton, Homestore.com, K-Mart, Merck, Mirant, Nicor Energy, Peregrine Systems, Qwest Communications International, Reliant Energy, Tyco, WorldCom, and Xerox (Patsuris, 2002).

In one of the most infamous cases, Enron was accused of boosting profits, hiding over one billion dollars of debt, bribery, and manipulation of the California energy market. Kenneth Lay, who was once regarded as a great business leader and a hero on Wall Street, became yet another symbol of corporate greed and hypocrisy. In a January 24, 2002 article, BBC News Online reported, "In the space of a few months, Kenneth L. Lay has turned from being a Wall Street hero into public enemy number one. He is the man who turned an unspectacular natural gas pipeline company into a financial powerhouse, winning himself a place in the Texas Business Hall of Fame and several surveys of the world's top management. Ironically, Mr. Lay also lectured on government-business relations" (Hale, 2002). And in her book, *Value Shift*, Harvard Business School professor Dr. Lynn Sharp Paine states, "By January 2002, when the New York Stock Exchange suspended trading in Enron shares, they were valued at $.60. Copies of the Enron code of ethics, some advertised jokingly as 'never been read,' were trading on eBay for as much as $10 to $20 each" (pp. 34–35). If it wasn't so tragic for so many people, it would be funny. Enron's top executives enriched their personal fortunes at shareholders' and employees' expense while thousands of Enron employees lost both their jobs and their entire retirement savings. Clearly, these leaders just gave lip service to Enron's corporate values of communication, respect, integrity, and excellence, rather than actively living them on a day-to-day basis.

In another high-profile values and ethics disaster, Tyco's ex-CEO, Dennis Kozlowski, was indicted for tax evasion in May 2002. Shortly before his indictment, Kozlowski held a lavish, $2 million birthday party for his wife on the island of Sardinia and charged half the expense to the company. Video of the party was broadcast around the world for weeks and became emblematic of Tyco's many questionable practices and excesses. It also created a stark contrast to the company's stated values of integrity, teamwork, communication, and accountability.

Another case involved MCI/WorldCom, which ran into trouble when it was discovered to have overstated its cash flow and to have given former CEO Bernie Ebbers $400 million in off-the-books loans. Following bankruptcy, the company responded to its ethical issues by hiring a chief ethics officer and implementing a range of new efforts aimed at bolstering its image and ethics capabilities:

- Ethics training for 55,000 U.S.-based employees and contractors;
- Code of Ethics and Business Conduct enhanced and distributed to all employees;
- "Zero-tolerance policy" on suspected violations of the ethics code;
- Confidential ethics hotline;
- Ethics pledge signed by top 100 executives; and
- New set of ten "guiding principles" (Hindo, 2003).

It remains to be seen whether MCI's program will succeed.

The problem is one of not "walking the talk," of saying one thing but doing another. As Ralph Waldo Emerson said, "What you do speaks so loudly that I cannot hear what you say." All the values statements, pledges, training programs, and codes of ethics in the world won't make any difference unless those values are translated into action and consistently reinforced throughout the organization at all levels.

. . . But There's Also Good News!

Interestingly, while these and other scandals and ethical failures have been coming to light, an increasing number of companies have recognized the impact of culture and values on their ability to be competitive. Several factors in the business environment have contributed to this awareness and have led executives to pay more attention than ever to the so-called "soft" side of management:

1. *Ethical issues*—As just discussed, the seemingly never-ending tide of news about companies experiencing ethical and values meltdowns has demonstrated the risks of not being proactive in articulating and effectively implementing ethics and values and holding people accountable for practicing those ethics and values on a day-to-day basis.
2. *Changing workplace/workforce*—Many factors in the workplace contribute to an increased emphasis on values and ethics, including workers seeking greater meaning from their jobs, wanting to "make a difference" or "have an impact" no matter what they do; workers' desire for greater work/life balance; the ongoing development of a networked (and even wireless) workplace; and generational differences (Zemke, Raines, & Filipczak, 2000).
3. *Increased awareness of "emotional intelligence" factors*—The popularity and increased visibility/awareness of the impact of "emotional competencies" on leaders' effectiveness and organizational performance has given rise to an emphasis on developing leaders who demonstrate emotional competencies that align with and support corporate values (Goleman, 1998).
4. *Compelling research on organizational performance*—Over the past two decades, there has been a steady stream of research into the factors that cause organizations to succeed. One of the most common, recurring findings is that there is a strong, clear connection between organizational values and organizational performance.

"Survey Says!"

More and more companies are focusing on values. *The Journal of Business Ethics* (Murphy, 1995) reports that more than 80 percent of the Forbes 500 companies that had adopted values statements, codes of conduct, or corporate credos created or revised these docu-

Table 1. AMA Survey Results

Information about corporate values discussed in:	Employee handbooks	71 percent
	Company brochures	67 percent
	Staff meetings	65 percent
	Annual meeting	55 percent
Corporate values linked to performance evaluations and compensation:	64 percent	
Stated values: (top 5)	Customer satisfaction	77 percent
	Ethics/integrity	76 percent
	Accountability	61 percent
	Respect for others	59 percent
	Open communication	51 percent
To what extent is each value practiced "Most/all of the time"?	Customer satisfaction	76 percent
	Ethics/integrity	72 percent
	Accountability	61 percent
	Respect for others	60 percent
	Open communication	44 percent

ments in the 1990s. And the 2000 National Business Ethics Survey, Volume I (Joseph, 2000), reports that ethics guidelines and training is widespread:

- 79 percent of U.S. employees surveyed in 1999/2000 indicated their companies had written ethics guidelines.
- 55 percent said their company offered ethics training, up from 33 percent in 1994.

More recently, in a 2002 survey conducted by the American Management Association (AMA) and completed by 175 AMA executive members and AMA council members, 86 percent of the respondents indicated that their organizations had corporate values, written or stated. Other selected highlights from the AMA survey are shown in Table 1.

The "good news" is that the vast majority of survey respondents reported that their companies have corporate values, written or stated. However, this is good news only in relative terms when you look at the extent to which each value is practiced (or not practiced):

- Customer satisfaction is practiced, on average, most or all of the time, by about three-fourths (76 percent) of the respondents' companies. One can only wonder how customers at the other companies fare.
- Ethics/integrity is practiced, on average, most or all of the time by 72 percent of the respondents' companies. What about the other 28 percent?
- Accountability is practiced, on average, most or all of the time by 61 percent of respondents' companies. Almost 40 percent of these companies do not practice accountability!
- Respect for others is practiced most or all of the time by only 60 percent. The other 40 percent fall behind in practicing respect for others.
- Only 44 percent of respondents indicated that their companies practice open communication most/all of the time, meaning that 56 percent of the respondents' believe their companies don't do a very good or consistent job of practicing open communication. Can you demonstrate respect for others if you don't practice open communication?

Results of a similar online survey conducted by Aspire Consulting in November 2003, completed by fifteen HR professionals attending a professional conference, vary somewhat from the AMA survey results (Terrell, 2003). (See Table 2.)

There are two broad "takeaways" from the results of these two surveys:

1. Regardless of the difference in focus or degree of integration into the organization, a large number of organizations have espoused/written/stated values and are actively engaged in some kind of activity to promote those values.
2. A significant percentage of those organizations are not practicing their espoused values on a consistent, day-to-day basis.

Living Corporate Values: An Example

The survey results discussed above illustrate one of the main challenges that organizations face in relation to corporate values: it's one thing to define corporate values, and it's something entirely different for an entire organization to "live" the values in everyday work life. To fully align an organization around shared, core values requires

Table 2. Aspire Consulting Survey Results

Corporate values written or stated	73 percent	
Information about corporate values discussed in:	Websites	67 percent
	Employee handbooks	53 percent
	Recruiting literature	53 percent
	Staff meetings	53 percent
Stated values: (top 5)	Ethics/Integrity	73 percent
	Community service	53 percent
	Customer focus	53 percent
	Respect for others	53 percent
	Diversity	47 percent
To what extent is each value practiced "Most/all of the time"?	Ethics/Integrity	82 percent
	Community service	58 percent
	Customer focus	70 percent
	Respect for others	50 percent
	Diversity	50 percent

To what degree are corporate values integrated into your organizations:

	Completely Integrated	Somewhat Integrated
Recruiting and Selection Process	21 percent	43 percent
Orientation/On-Boarding Process	31 percent	38 percent
Training and Development Programs	23 percent	38 percent
Performance Management Process	43 percent	43 percent
Recognition Programs	23 percent	54 percent
Compensation and Rewards	15 percent	62 percent
Succession Planning/Talent Mgt.	23 percent	46 percent
Decision-Making Processes/Practices	21 percent	57 percent

much more than merely defining and communicating the values to "the troops," posting them on plaques, or putting them on wallet cards. It requires executive sponsorship, integration of the values into all aspects of the organization's operation and business and human resource practices, and a relentless focus on the impact of the values on decisions and actions.

Those companies that integrate their values throughout the entire organization—its systems, practices, decisions, and culture—find that there's a powerful payoff, even though some still encounter problems or challenges from time to time. Bank of America is an example of an organization that makes a concerted effort to instill values throughout their culture. Bank of America has had a long history of focus on values, which were first codified in a predecessor bank, NationsBank. The author co-led the task force at NationsBank that defined and wrote up the values and then developed the tools and resources to disseminate the values throughout the organization. The initial set of tools included a set of instructional materials and case studies that were used to train personnel managers both on the values and on how to help the managers they supported apply the values in day-to-day work life and business decisions. From there, the values were integrated into leadership development programs, and a comprehensive suite of recognition programs was designed to reinforce and reward consistent demonstration of the values. The values are now integrated into the bank's performance management system, talent management, and other vital systems and human capital management processes.

Today, the bank is facing several values-related challenges. Allegations of involvement in improper stock market trading practices, mutual funds management, and possible improprieties related to the sale of bonds and other business it structured for a client all demonstrate the impact of just one questionable decision or action that ideally would be prevented by values-based decision making. These situations have drawn the scrutiny of federal regulators, created questions for shareholders, and produced concern for customers and bank associates. Executive management is now faced with the difficult task of maintaining a steady hand on the wheel while cooperating with investigators to uncover the truth about what happened, all the while taking action to reassure its constituents that any wrongdoers have been dealt with and the bank is treating them honestly, fairly, and with integrity. In fact, for its constituents, the key indicator of the bank's integrity may be just how ethics and values violations and violators are dealt with and whether bad behavior is tolerated if it is uncovered in the future.

Bank of America faces the same challenge that any large organization faces in terms of creating alignment around its values. Even though the bank's values are communicated and integrated throughout the organization, and despite robust, corporate-wide programs designed to reinforce the values and reward values-based behavior, bank associates are evaluated and rewarded for meeting aggressive growth and performance goals. They must learn how to balance bank expectations that they "deliver results" while at the same time "living the values." Without constant organizational and management attention, reinforcement, and strong accountability, it is very difficult to ensure a high degree of alignment around core values in any organization.

Why Corporate Values Are So Important

Corporate values are important because values and culture drive organizational performance. While it is not currently possible to demonstrate a direct cause-and-effect relationship between values and organizational financial performance, the value chain is clear. Values and culture drive employee satisfaction, loyalty, and productivity, which in turn drive customer satisfaction and loyalty, which drive organizational financial performance (see Figure 1). There are clearly many factors that influence organizational financial performance, and values and culture are just a couple among those many. But managers are paying more and more attention to the effects of culture and values on their organizations' ability to fulfill their vision, execute their strategy, and achieve their objectives.

Figure 1. The Value Chain

Over twenty years ago, Tom Peters began talking about values in what he called the "excellent" organization. In his now classic book, *In Search of Excellence,* Peters wrote, "Every excellent company we studied is clear on what it stands for and takes the process of value shaping seriously. In fact, we wonder whether it is possible to be an excellent company without clarity on values and without having the right sorts of values" (Peters & Waterman, 1982, p. 280).

Now, many of the organizations he categorized as "excellent" no longer exist or have fallen out of favor. Clearly, having strong values is no panacea or "silver bullet" that guarantees success. Any number of factors can intervene to influence organizational performance:

- Products (lifecycle, new products, competitor products);
- Effectiveness of sales and marketing campaigns and personnel;
- Economic conditions (expansion, retraction);
- Change in organizational leadership, leadership effectiveness;
- Ethical issues; and
- New competitors.

So are corporate values just another leftover fad from the 1980s or a revisited "flavor of the month" to merely endure, keeping your head down until the urge to do something passes? Not really.

The Value of Values

Values haven't faded away like many fads. Instead, interest in values has continually grown since the 1980s, with more research studies on values in the past five years than in the previous twenty years. But what does it mean to embrace the value of values? To answer that, let's first consider the impact of not embracing the value of values.

The cost of having and espousing corporate values, but not actively, consistently, and visibly supporting, reinforcing, rewarding, and integrating them into day-to-day work life at all levels is extremely high. To illustrate, when you tell someone (friend, spouse, co-worker) that you value something, ask for his or her commitment to value the same thing, and you then violate the value, a trust is broken. And, as we all know, trust is easy to break and very hard to win back. So what happens when you espouse values as an organization and you tell employees you expect them to adhere to the values, but you don't really actively live those values on a day-to-day basis? Some of the consequences of this lack of alignment between espoused values and demonstrated behavior/actions include:

- Employee cynicism about the values;
- Employee disbelief and distrust of management;
- Loss of management credibility;
- Poor employee morale;
- Suboptimal employee productivity;
- Un-engaged employees;
- Increased undesirable turnover;
- Limited capacity for change;
- Reduced organizational resiliency;
- Negative company impression on customers; and
- Lower organizational/financial performance.

In the same vein, what happens when you do live the values you espouse? Not surprisingly, the value that organizations realize from embedding corporate values into day-to-day work life at all levels by actively, consistently, and visibly supporting, reinforcing, and rewarding their demonstration is very high. Some of the consequences from a strong degree of alignment between espoused values and demonstrated behavior/actions include:

- Employee support for the values;
- Employee belief in and trust of management;
- Management credibility;
- Solid employee morale;
- Increased employee satisfaction and loyalty;
- Increased employee productivity;
- Reduced undesirable turnover;
- Increased capacity for change;
- Enhanced organizational resiliency;
- Positive impression on customers; and
- Higher organizational/financial performance.

Clearly, organizations that embrace the value of values will reap the rewards!

Research on Corporate Values

Research conducted during the past twelve years has demonstrated that there is a strong, clear connection between organizational values and organizational performance. For example:

- Positive employee morale increases shareholder returns. The companies included in *Fortune* magazine's 2002 edition of the "100 Best Companies to Work For" are "not just great to work for, they're also fabulous to invest in. Frank Russell Co. put together an index and discovered that, had you bought the public companies when the 1998 list came out, and reinvested in the new list each year, you would have earned 10.6 percent annually. That wallops the S&P 500's 5.7 percent annual return over the same period" (Watson, 2002).

- Values for trust and camaraderie increase shareholder value (Levering & Moskowitz, 2000).
- Organization change efforts fail when culture is ignored (Cameron & Quinn, 1999).
- Values-based leadership increases job satisfaction and bottom-line performance (Wilson Learning, 1999).
- Profits are higher when personal and organizational values are aligned. Of *Fortune*'s Top 100 Companies to Work For, forty-five earned annual returns to shareholders of 27.5 percent versus 17.3 percent for a comparison group, and earned 23.4 percent versus 14.8 percent over ten years (Grant, 1998).
- Companies with an enduring core ideology outperform the stock market; superior market performance is possible without making profit a primary value. In a six-year research project, eighteen "visionary" companies, compared to the performance of eighteen peer organizations over a sixty-four-year period, achieved fifteen times greater stock value growth than the general stock market. Profit is only one of several driving factors that companies achieving this "extraordinary long-term performance" focus on—they also focus on their core values and sense of purpose beyond just making money (Collins & Porras, 1994).
- Firms that consider the interests of employees, customers, and stockholders greatly outperform those that do not (Kotter & Heskett, 1992).

The bottom line is impressively clear. Organizations that:

- Clearly define and articulate their values;
- Communicate their values in a compelling, easily understood manner;
- Proactively instill those values throughout the organization; and
- Consistently and repetitively reward and reinforce people for living by those values on the job.

Achieve:

- Higher levels of employee satisfaction, loyalty, and productivity;
- Higher levels of customer satisfaction and loyalty;

- Increased organizational resiliency and capacity for change; and
- "Extraordinary" long-term financial performance and success.

Best Practices

Okay, let's say we believe in the "value of values." We think the argument is correct, and there is a business case for defining and integrating values throughout an organization's systems, processes, practices, decisions, and actions. Just exactly how do you do that? What do you actually do to instill the values into your organizational DNA, to infuse them into the organization's bloodstream?

Organizations that embrace the value of values, that build a strong core ideology into their culture, and that experience outstanding success as a result do five things very, very well. They actively, visibly, and consistently:

1. Articulate,
2. Communicate,
3. Demonstrate,
4. Integrate, and
5. Celebrate

the corporate values in day-to-day work life at all levels. Some examples of the specific actions that organizations take are noted in Table 3.

There are many ways organizations can effectively and successfully implement best practices such as these. Most importantly, successful implementation of these best practices requires a clear and strong commitment from senior executive leadership. Unless senior executives demonstrate public and private support for the values, any effort to introduce and instill values into an organization will fail or, at best, sub-optimize. But as important as senior executive sponsorship is, it's not enough by itself; in other words, it's necessary but not sufficient. In addition to sponsorship, organizations need to provide people with the "how to"—the resources and tools that make it possible to translate values into action.

Very often, people know all about the values; they can tell you what the values are and even express commitment to fulfilling them. But they fall short in a behavioral understanding of what the values mean on a day-to-day basis, on the job, where decisions are made and customers are served. People need practical tools to help bridge the knowing-doing gap. They know what they are expected to do, but they can't figure out how to do it. The best advice we can give is to follow the actions from Table 3.

Table 3. Actions That Embrace the Value of Values

Articulate	Define your organization's values in clear, simple language. Engage employees at all levels in the process to generate buy-in.
Communicate	Plan and execute a communication campaign designed to develop awareness and understanding of the values and their implications for all employees. Make expectations clear. Leaders share their personal perspectives on the values with employees.
Demonstrate	Senior leaders walk the talk. Look for and take every opportunity to reinforce your words with actions that are aligned with the values. Invite others to provide you with candid feedback on your personal demonstration of the values in your day-to-day work life. Hold people accountable for living the values, and enforce appropriate consequences for failure to do so.
Integrate	Build the values into key organizational systems and processes, including recruiting/selection, performance management, reward and recognition, management/leadership development, talent management. Provide practical tools and resources to managers that help them instill the values in their teams. Implement a long-term campaign designed to develop buy-in, commitment, and behavioral change in multiple ways.
Celebrate	Use recognition as a tool to help instill and reinforce demonstration of the values. Publicly acknowledge employees who have demonstrated a high degree of commitment to the values.

Conclusion

Companies that define and consistently demonstrate a strong set of core values experience greater long-term success than companies that do not define and consistently demonstrate a strong set of core values. Those companies that embrace the value of values by building a strong core ideology into their culture also build and enhance their competitive advantage, since it is impossible to copy or steal! Effectively instilling values throughout an organization is a significant challenge. But the organizations that successfully build a culture in which positive values are shared and lived by people at all levels will almost certainly experience greater long-term success than those that do not.

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