



Abstract

The aim of this thesis is to look into how Norwegian companies wish to be perceived through their official core value statements. To do this, the value statements of the 100 largest companies within the private sector (measured by turnover) have been examined. The empirical evidence was gathered from the companies' webpages and, thereafter, word-frequency analyses were conducted. In compliance with both the Fashion- and the Management Perspective, the research revealed that large shares of companies across all sectors are establishing core value statements with similar distribution of values. The most showcased values were oriented towards professional practice suggesting that core value statements can be employed as successful and universal management tools. However, a large number of unique values were also displayed supporting the Reputation Perspective.

Preface

This thesis (hopefully) concludes my Masters studies at the Norwegian University of Life Sciences.

First and foremost I would like to thank my supervisor, Arild Wæraas, for patience, encouragement and guidance. Without his support and availability, I would not have been able to gain insight within the subject and complete this thesis.

I am also indebted to my friends for saving my sanity.

Finally, I would like to thank my parents, Sylvi and Tom, and my sister, Kine, for putting up with me and for their limitless humor, love and support.

Oslo, 2015

Andrine

Summary

The purpose of this thesis is to examine how Norwegian companies operating within the private sector wish to be perceived, through the analysis of their official core value statements. Core value statements commonly consist of 3-8 values (recognized as standards or moral ideals) that a company recognizes and wants to be identified with. These statements express organizations' identities and highlight what distinguishes them from others. They are used to both manage organizations and to steer public perceptions of them.

The thesis is empirically oriented, but also has theoretical interest. The value statements of the 100 largest companies in Norway (measured by turnover) were gathered from their web-pages, after which word-frequency analyses were conducted to identify which values were most commonly used. In addition, the number of unique values listed by each company as well as industry-related similarities and/or differences, were studied.

The results of this research found that 75% of the companies studied listed official core value statements on a publicly accessible website. This suggests that value statements are looked upon as efficient and rational management tools that are in fashion.

Contrasting both the Fashion Perspective and the Management Perspective, only a small number of values were considered to be popular (often showcased). The most popular values were related to professional practice.

In compliance with the Reputation Perspective, almost half of the individual values expressed by companies were unique, with most of these relating to company/employee behavior. This confirms that value statements are employed to steer the actions and perceptions of organizations.

With few exceptions, the distribution of values between sectors was even.

Sammendrag

Hensikten med denne oppgaven har vært å undersøke hvordan norske selskaper innenfor privat sektor ønsker å fremstå gjennom å analysere deres offisielle verdigrunnlag.

Verdigrunnlag består som oftest av 3-8 verdier (kjent som standarder eller moralske idealer) som et selskap ønsker å identifisere seg med, og ønsker å bli identifisert med. Verdigrunnlag gjenspeiler selskapenes identitet og fremhever hva som skiller dem fra andre. De benyttes til å styre organisasjoner og oppfatningen av dem.

Oppgaven er derfor empirisk orientert, men også av teoretisk interesse. Verdigrunnlagene til de 100 største selskapene i Norge (målt etter omsetning) ble innhentet fra selskapenes hjemmesider. Deretter ble ordfrekvensanalyser gjennomført for å identifiserer hvilke verdier som oftest ble uttrykt, graden av unike verdier og likheter og forskjeller innenfor næringer.

75% av selskapene hadde etablert offisielle verdigrunnlag. Dette signaliserer at verdigrunnlag er ansett som moteriktige, effektive og rasjonelle styringsverktøy.

I kontrast til både mote- og styringsperspektivet, ble få av verdiene ansett som populære. De mest populære verdiene var knyttet til yrkesutøvelse.

I samsvar med omdømmeperspektivet var nesten halvparten av de uttrykte enkeltverdiene unike. Brorparten av de unike verdiene var knyttet til atferd. Dette bekrefter at verdigrunnlag benyttes til å påvirke handlingene til og styre oppfatningen av organisasjoner.

Med få unntak var fordelingen av verdier mellom næringer jevn.

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1.0 Introduction

In the course of my Masters in Business Administration at the Norwegian University of Life Sciences, I have chosen to major in Strategy and Leadership and minor in Cost Management. The combination of these specialisms has increased my level of theoretical insight and helped me develop practical skills within both fields. In both my minor and my major, the importance of official core value statements has been emphasized as well as questioned. This focus triggered an interest that compelled me to explore the topic further.

Official core value statements are used both internally and externally in organizations. Internally, they function as a tool to manage and steer employees towards desired behavior. Externally, the statements serve as the basis for successful reputation management. With this as a starting point, I decided to evaluate how firms within the Norwegian private sector wish to be perceived through their choice of official core values.

This introductory chapter will shed light on the background and purpose of the study, the research questions and the structure of the thesis.

1.1 Background

Norway is widely recognized as a feminine society (Hofstede 2014), in which equality, cooperation and environmental consciousness are all considered admirable characteristics. Hofstede (2014) went on to describe Norwegians as independent, informal, and sympathetic. Although these qualities are documented as typical of Norwegian identity, it is recognized that there is often a difference between what someone or something is like in reality and how they would like to be perceived (Balmer & Greyser 2002).

An example can be found in companies in the private sector, which have been in what Van Lee et al. (2005) refer to as the third “public wave of mistrust”. The wave was set off by the Y2K scare and financial scandals (Enron, WorldCom, Finance Credit) at the beginning of the 21st century and has led to an increased need for organizations to rebuild the trust of their stakeholders. This shows that the actions of a few can affect a whole industry, for better or worse.

In the wake of these scandals, the conceived identity of many companies did not match their actual identity - and was even further away from their ideal and desired identities (Balmer and Greyser, 2002). As a result of this, companies came to realize the importance of being

associated with the kind of positive characteristics that are often labeled as values and defined as standards or moral ideals (Taylor 1998).

The relevancy of values was recently highlighted by the Norwegian satirist Are Kalvø in a causerie about responsibility. Kalvø states that, “it’s more important than ever to stop compromising the values we believe in. To not be clumsy or approximate, but to be outspoken about what matters in our society and about what is right and what is wrong” (own translation) (2015).

According to Van Lee et al. (2005) a company’s value statement not only becomes the basis for successful management tools, but also works as a means of establishing their desired reputation. In other words, core values are increasingly utilized to manage and steer perceptions of organizations as well as influencing the practice within them.

1.2 Purpose

The purpose of this thesis is to explore how Norwegian companies wish to be perceived by examining their core values. The values will be assessed in relation to perspectives on core values, previous research and the values of other companies.

Currently, very little research has been conducted into the official core value statements of companies. Although many studies have been completed on the similar topic of business ethics, the two subjects are not entirely comparable, as there are some distinct differences between value- and ethics statements. The terms are often used interchangeably, but ethics statements more commonly comprise the guidelines and frameworks that concern the gray areas of business that are not necessarily covered by law whereas value statements projects an organizations moral ideals.

1.3 Research questions

To evaluate how firms in the Norwegian private sector use their official core values to express how they wish to be perceived, I will attempt to answer the following research questions:

1. Which core values are most often showcased within the private sector?
2. To what extent do private sector firms employ unique core values?
3. Are core values industry-dependent?

These questions are empirically oriented (focusing more on observations than theories), but are also based on clear theoretical foundations. In this thesis, I intend to examine whether

official core value statements actually have a function within organizations (to manage and steer employees and reputations) or if they are simply a product of the latest management fashion.

The study's setup is inspired by previous research and is similar in methodology to Grennes and Solheim (2001), Wenstøp and Myrmel (2006), Falkenberg (2007), Wellcom (2006) and Barchiesi and La Bella (2014).

1.4 Thesis structure

The thesis is divided into six chapters. Chapter 2 will include a brief literature review explaining key concepts, relevant perspectives, and previous research related to the topic of core value statements. Chapter 3 will explain and evaluate the methodology employed, and the fourth chapter will present the results of the research - which will be discussed in Chapter 5. Thereafter, the conclusion will be presented in Chapter 6.

2.0 Literature review

In order to better understand and answer the research questions, this literature review will begin by explaining the concept of value and how it is linked to identity. Thereafter, three perspectives on core value statements within organizations will be reviewed through the Modernistic and the Social Constructivist Paradigm.

The Reputation Perspective assumes that organizations employ value statements because they are an important part of building and managing reputations. According to the Management Perspective, the statements are significant because organizations are managed by them. Alternatively, the Fashion Perspective claims that organizations adopt official core value statements because it is expected of them, and because it helps them to be perceived as innovative, efficient and rational.

Lastly, a short review of previous literature, both Norwegian and International, will be presented.

2.1 Values

The concept of value has traditionally been associated with the monetary worth of things, but an extended definition can argue that anything valuable is of value. Part of this includes the idea that one thing can be of value to an individual or group without being of value to others. In an organizational context, the concept of value was first introduced by Selznick (1949) who defined organizations as institutions “infused with value” (Selznick 1957) (p.17).

Later, Rokeach (1973) (p.5) explained the concept of value as, “an enduring belief that a specific mode of conduct or end-state of existence is personally or socially preferable to an opposite or converse mode of conduct or end-state of existence.” In other words, a value is a long-lasting belief that one way of doing things (or one end result) is more desirable than another. Even though values are characterized as enduring, Rokeach (1973) recognized that they could also change over time. Globalization, for example, has made cultures more alike, consequently lessening the variety in value systems (Rokeach 1973).

In his definition, Rokeach (1973) (p.5) distinguishes between instrumental and terminal values. Instrumental values are “specific modes of conduct”, which are used to reach an end-state such as being ambitious, helpful or independent. In contrast, terminal values are end-states. While instrumental values let us know how we want to achieve a goal, terminal values

are what we want to achieve. Examples of terminal values are freedom, equality and social recognition.

According to Rokeach (1973) values have cognitive, affective and behavioral components. They let us know what is right or wrong, evoke emotions for or against actions and ideas, and make us act or refrain from doing things. Values are also abstract, meaning that their content may be interpreted differently by different people (Rokeach 1968), and when adopted by members of an organization they become standards to act on or work towards. Therefore, it is important for companies to link individual values to specific strategic goals and/or objectives, in order to create a positive view of the values within the organization, and to increase people's commitment to them.

Like Rokeach (1968), Argyris and Schön (1978) state that since organizations consist of individuals, decisions made by their members must be based on some common reasoning. If not, the actions of organizations would be without consistency. Organizations' identities must, therefore, be expressed by their members clearly adhering to certain guidelines or values. Argyris and Schön (1978) recommended rewarding behavior that is consistent with an organization's value statements and punishing violating behavior to reinforce desired conduct.

In more recent times, Taylor (1998) identified values as standards or moral ideals. A person's moral ideals tell us what is of importance to him/her, and what he/she perceives to be valuable. In Taylor's view, values are an important part of identity, used to define ourselves and distinguish us from others (Taylor 1998)

2.2 Perspectives on Core Value Statements

The Reputation Perspective, the Management Perspective and the Fashion Perspective are the three most relevant views of core value statements in relation to this study. The Reputation and Management perspectives belong to the Modernistic Paradigm, while the Fashion Perspective belongs to the Social Constructivist Paradigm, but all three have many similarities. Therefore, when utilized for analyzing purposes, they often complement each other rather than compete.

2.2.1. The Modernistic Paradigm

The Modernistic, or Rational Paradigm is the most prevalent within Organizational Theory, and is based on three assumptions (Røvik 2007). First, the belief that society is in constant

development. Second, formal organizations contribute to this development by managing developmental changes. The third assumption is referred to as knowledge optimism.

Knowledge optimism is the belief that better management tools can be developed with increased learning and knowledge within organizations. According to the Modernistic Paradigm, management tools are universal – meaning that their content can be transferred to other organizations where similar results likely can be produced (Røvik 2007). The Modernistic Paradigm is the origin of well-known management tools such as Taylor's Scientific Management, Fayol's Management Principles and Simon's Bounded Rationality. More recently, the Reputation and Management Perspectives have also been developed within this paradigm.

2.2.1.1 The Reputation Perspective

The Reputation Perspective comprises a number of efficient ways to express an organization's identity and lays the foundation for its management. This perspective has developed as globalization, information availability, product communication, media, ad saturation and stakeholder activism have made it increasingly difficult for organizations to distinguish themselves on the basis of the products they sell and the services they offer (Byrkjeloft 2010; Fombrun & Riel 2004; Kvåle & Wæraas 2006). As a result of this, organizations are forced to determine who they are and what they stand for in order to connect with their stakeholders.

An organization's identity is the central, enduring and instinctive features of a business (Albert & Whetten 1985). These features should be attractive, consistent and recognizable, in order to form the basis of a good company reputation (Kvåle & Wæraas 2006). According to Fombrun and Riel (2004), a good reputation affects the decisions of customers, employees and investors as well as media coverage and the language used by financial analysts. A good reputation can therefore be a strategic advantage when facing competition from other companies.

An example of this can be found within corporate branding which is the promotion of brand names rather than individual products or services. It allows organizations to make use of existing positive associations (including core values) linked to their brand to gain an advantage over competitors (Ind 1997).

For value statements to operate as a competitive advantage they must express an organization's desired identity, setting the standard for how they want to be perceived by both

internal and external stakeholders (Antorini & Schultz 2005). Consequently, value statements lay the foundation for decisions made within the organization, letting its members know what is right and what is wrong. In this way, an organization's official core values are utilized as a means of moving towards a desired identity or reputation.

Balmer and Greyser (2002) identified five types of identities that can be present within an organization – the actual, the communicated, the conceived, the ideal, and the desired. When misalignment occurs between these identity types, an organization's corporate communication can appear unauthentic and inconsistent, and therefore not legitimate (Fombrun & Riel 2004; Kvåle & Wæraas 2006). This is because the apparent legitimacy of an organization is determined by whether or not its stakeholders view it as legitimate, which requires adherence to certain minimum standards (Deephouse & Suchman 2008). Their identity must therefore not only project who they distinguish themselves from, but also who they are similar to (Deephouse & Suchman 2008; King & Whetten 2008). Deephouse (1999) stated that organizations should be as "different as legitimately possible".

A Reputation Platform consists of a company's value statement, mission statement, vision statement, promises and slogans (Kvåle & Wæraas 2006), and is implemented to show an organization's similarities and differences when compared to other companies within the same business segment. Reputation platforms are mainly used to express what an organization does, how it can benefit consumers and/or to create an emotional appeal, and are a clear, consistent and efficient way of expressing how an organization would like to be perceived. This means that a reputation platform can be used as a tool for promoting a positive reputation as well as making organizations appear more legitimate (King & Whetten 2008).

In addition to this, Fombrun and Riel (2004) state that visibility, distinctiveness, authenticity, transparency and consistency are key to successful reputation management. Since core values are used to express an organization's identity, it is important that the values they choose to identify themselves with do not come across as untrue, fake, or misleading. Regardless of the actual content of these values, it is the stakeholders' perceptions that determine whether a company's reputation is good or not.

To sum up, value statements function as a way for organizations that employ the Reputation Perspective to project an admirable identity. The implementation of such statements raises awareness among both internal and external stakeholders of how the organization would like to be perceived in comparison to others. As a result of this, creating value statements is

central to an organization's reputation-building strategies. Only when an organization has a clear idea of its own identity and objectives can core values be selected to let stakeholders know who the organization is and how it wishes to be perceived.

2.2.1.2 The Management Perspective

The view of the Management Perspective is that value statements are significant because managers use them to steer organizations. This section will draw attention to two management styles that are based on the official core value statements of organizations – Value-based Management and the Balanced Scorecard Approach.

2.2.1.2.1 Value-based Management

Aadland and Askeland (2006) define Value-based Management as a style of management that brings about desired patterns of action based on an organization's core values, and emphasizes the management's ability to create commitment to the organization (Beyer 2006). By doing this, the organization's image and identity are increasingly perceived as genuine. In this sense, Value-based Management also concerns how the organization is perceived by external stakeholders (Beyer 2006). It has recently become a popular style of management that can be employed by itself or as a complimentary style.

For Value-based Management to be successfully implemented, managers must identify key drivers of value in the organization, rather than focusing solely on the bottom line. Companies must align their organization with their identity (expressed through their core values) and follow up by making use of control mechanisms closely linked to the key drivers of value.

Based on these drivers, organizations develop Key Performance Indicators (KPIs), which measure to what degree employees perform in compliance with the established core value statements (Paalberg & Perry 2007). Employees are either rewarded or punished depending on how they score in relation to these indicators.

Larger organizations often introduce prospective employees to their official core values whilst still at an application stage. For example, during job interviews, candidates may be asked to explain how they interpret the organization's values. Candidates who cannot give an answer in line with the company's desired identity are less likely to be considered for positions.

Employing Value-based Management also gives employees a definitive guide to whether their actions are right or wrong, based on the core values of the organization. This lends moral

integrity to proceedings within the company, and gives employees a high degree of freedom and responsibility.

Unfortunately, most organizations stop working on their value statements after establishing them, meaning that they are fully formed on paper, but never implemented on a practical level. As a result, carefully formulated values often appear to be just for show, and never become useful management tools (Aadland & Askeland 2006).

2.2.1.2.2 Balanced Scorecard

Balanced Scorecard is a framework or management system that operationalizes an organizations strategy (value statement, mission, vision etc.) into measureable key performance indicators. These indicators make it possible to periodically report the degree of achievement of both financial and non-financial objectives. To employ this framework, organizations must have a clear idea of their current identity and how they want to be perceived in the long run.

When employing the Balanced Scorecard approach, an organization's strategic topics or core values must already be established. This provides a holistic view of how the organization wants to appear, and serves, as a foundation for their objectives.

An organization's strategic perspective comprises important areas of focus within the business, and commonly includes topics that affect both internal and external stakeholders. Examples of common strategic perspectives include financial (increasing value for shareholders), relational (maintaining loyal and profitable customers), internal (reputation management, environmental profile) and educational (the development of human resources) goals. These perspectives are known as the organization's critical success factors.

An organization's strategic topics and perspectives are often combined to create a strategy map. Concrete objectives and measureable key performance indicators are developed based on this map, which provides an overview of the most important managerial areas of focus. By creating this overview, an organization's official core value statement becomes a key part of Balanced Scorecard as a management tool.

The pitfalls of the Balanced Scorecard approach lay in failing to choose the right topics and perspectives. This is because the achievement of key performance indicators is often closely linked to salary and bonus systems. It is, therefore, often said that what gets measured is what gets done. One can more importantly note that what is not measured often is not done.

To sum up, those conforming to the Management Perspective employ value statements in order to steer organizations. Values thus become a motivational basis for action and assume a central role in the achievement of key objectives. For organizations employing the Management Perspective, value statements function as principles for how things should be done within the company. When stakeholders identify with these values, their commitment to the organization increases – prompting many companies to hire employees that initially identify with the core value statements. Organizations often make it profitable for employees to identify with their core values by operationalizing them into measurable key performance indicators. Behavior and/or results in line with these are rewarded accordingly.

2.2.2 The Social Constructivist Paradigm

The Social Constructivist Paradigm, also known as the Symbol Paradigm, is a postmodern approach to the management of organizations. In contrast to the Modernistic Paradigm, the Social Constructivist Paradigm views organizations as social constructions rather than tools designed for reaching goals. In this view, organizations are not exclusively concerned with utility maximization, but also see the benefits of for example, establishing value statements.

According to the Social Constructivist Paradigm, it is management tools rather than scientific evidence that portrays efficiency and rationality, and that receive social acceptance (Røvik 2007). Because the majority of organizations would like to be perceived as both rational and efficient, new fashions and fads are constantly supplied to meet this demand (Røvik 2007). The Social Constructivist Paradigm is credited with, amongst others, the origin of Selznick's Old Institutionalism, Meyer and Rowan's New Institutionalism and Abrahamson's Managerial Fashions. In this section, the more recent Fashion Perspective will be presented.

2.2.2.1 The Fashion Perspective

New management tools and techniques are often implemented by organizations to create the impression that they are adhering to current trends. Abrahamson (1996) (p.257) defined a management fashion as a “relatively transitory collective belief, disseminated by management fashion setters, that a management technique leads rational management progress”. Carson et al. (2000) added to this definition by stating that new management fashions are adopted because they are looked upon as superior to earlier trends and are therefore perceived to be both rational and progressive (Abrahamson 1996). Consequently, organizations that do not follow fashions can often appear inefficient.

The popularity of management fashions fluctuates depending on changes in the internal and external environment (Abrahamson 1996). It can, therefore, be said that new management fashions develop in response to deficiencies in previous trends, causing followers of all fashions to gradually become more alike (Kvåle & Wæraas 2006).

It was, for example stated by Milton Friedman (1970) that the social responsibility of a firm is to increase its profits. In the 1970's, management involved establishing clear guidelines for what needed to be done within an organization, and deciding how these goals should be achieved. Organizations were rule-governed, which meant that individual employees had little freedom of action and limited responsibility, with control mechanisms regulated by rewarding excellent performance and punishing poor results. In more recent years, views of Rule Governing have changed, and it is now considered to be restrictive, along with receiving frequent criticisms for its short-term perspective. In other words, it has gone out of style.

In the 1980's, Management by Objectives started trending, considered by many to be a more forward-looking management style. It was important for organizations to establish, monitor and create a mutual understanding of goals by making use of key performance indicators. This meant that, when managing by objectives, organizations' results were often closely linked to salary and bonus systems. This management style has been critiqued for focusing too much on individual goals rather than the whole, and has also been accused of having a short-term perspective. Even though the management style is still practiced, it is considered outdated and is now primarily used as a complimentary technique.

Contrasting these earlier management styles with its long-term perspective, Value-based Management became popular in the 1990's, characterized by a strong emphasis on right and wrong, based on established core values. Selznick (1949) stated that core values exist within organizations, develop by themselves and cannot be controlled., compelling managers to facilitate their evolution within their companies. This means that employees hold a high degree of freedom and responsibility, although consistency is expected between what is stated by the organization and their actions.

According to the Fashion Perspective, it is core value statements that spread as a fashion (not the individual values themselves). When they are in fashion, value statements can be expected to be found in all types of organizations, regardless of sector.

To sum up, management fashions create the appearance that an organization is innovative, efficient, and rational, and are adopted mainly because they are considered superior to

previous trends. According to the Fashion Perspective, organizations that follow fashions may also become more alike over time (Kvåle & Wæraas 2006).

2.3 Previous Research

Currently, there is little research completed on the official core value statements of companies. Although many studies have been completed on the similar topic of business ethics, this is not comparable as there are some distinct differences between value- and ethics statements. This section provides the highlights of recent studies in the field of official core values, and has been divided into Norwegian and International segments. This division gives an overview of the status quo and current trends, both nationally and internationally.

2.3.1 Norwegian Research

2.3.1.1 Grennes and Solheim, 2001

Businesses in the private sector are often seen as greedy, a perception which can damage a company's reputation with customers and investors. In order to prevent this type of damage, private sector businesses have increased their focus on values (Grennes & Solheim 2001). With support from Norges Forskningsråd and Scandinavian Leadership, Grennes and Solheim (2001) researched the extent to which large Norwegian companies have established, implemented, and adhered to their value statements.

Seventy-five percent of the companies studied had defined core value statements (Grennes & Solheim 2001). These statements often contained visions and objectives for how the company was to contribute to society and formed the basis for each company's strategic management tool. Grennes and Solheim (2001) claimed that core values serve a dual purpose. Not only do they indicate how the company should function, but they also reveal how the company wants to be perceived. These findings are in compliance with the Modernistic approach.

For private sector companies, having a good reputation has become a competitive advantage. Ninety percent of the companies in the Grennes & Solheim (2001) study believed that having a value statement made them more attractive to potential employees. As the management perspective suggests, value statements are being applied more frequently during the hiring process.

One important point that Grennes and Solheim (2001) make is that different cultures often value personal and business traits differently. They question whether companies in fact

choose their values or have if their values are dictated by the culture in which they operate. It could therefore be said that the choice of values may be somewhat limited.

Grennes and Solheim (2001) concluded that Norwegian companies have only partially understood the importance of values. Although many have established them, there has been limited focus on implementation and adherence. To receive the maximum benefit from core value statements Grennes and Solheim (2001) recommended that companies ensure that all management and employees are committed to company values, and suggest developing a long-term focus, on consistency and compliance.

2.3.1.2 Wenstøp and Myrmel, 2006

In their study, Wenstøp and Myrmel (2006) examined the value statements of 300 American and Norwegian stock-listed companies. Their purpose was twofold: to suggest that company value statements follow a general structure, and to identify values that companies consider suitable for strategic decision-making. They noted that all value systems should consist of three types of values: created values, protected values, and core values. According to Wenstøp & Myrmel (2006), core values display the character of the company; integrity, honesty, and respect are just a few examples.

Wenstøp and Myrmel (2006) found that 67 percent of American companies and 61 percent of Norwegian companies communicated their core value statements on their web pages. In the United States the most commonly displayed core values were, in descending order, integrity, honesty, respect, diversity, openness, and fairness. Norwegian companies most frequently communicated honesty, respect, integrity, diversity, openness, and innovativeness.

Wenstøp and Myrmel (2006) concluded by stating that the core value statements posted by American and Norwegian companies on their web-pages are often not well organized, but can easily be identified. They do not suggest a specific structure for defining value statements, but emphasize that having such a structure could make defining values that are suitable for strategic decision-making easier. This mindset is similar to the one found within the Modernistic Paradigm

2.3.1.3 Falkenberg, 2007

In cooperation with Fafos Research Foundation 2006-2008, Falkenberg (2007) explored the organizational values of the fifty largest companies operating in the Norwegian private sector. According to Falkenberg (2007), focus on value statements has increased over the last decade

for several reasons: they are considered an essential part of successful businesses, they are of importance for corporate governance, and they are key to reputation management and the development of corporate identity and culture.

For the purpose of his study, Falkenberg (2007) classified corporate values into the following categories: economic values, moral values, norms for cooperation and responsibility, norms for professional practice, “other”, and “no explicit values”. Of the companies studied, 86 percent had defined values, most of which were non-economic. On average, each company declared three to five values. Falkenberg (2007) found that there was a correlation between company values and the industry a company operated within. He also found that value statements were often weak and vague. Due to the fact that they tended to be written to reassure stakeholders, Falkenberg also found that company value statements were often both competing and divergent.

Falkenberg (2007) concluded that companies generally formulate value statements to create a positive impression on the public. They should not, therefore, be taken literally, but rather looked upon as areas of focus.

2.3.2 International Research

2.3.2.1 Van Lee, Fabish, and McGaw, 2005

Van Lee et al. (2005) examined the way in which companies define their value statements. More specifically, they researched the dimensions of corporate values, the decision-making based upon those values, the merit of corporate values, and the practices companies use to apply those values. Their global study spanned over thirty countries in five regions.

Van Lee et al. (2005) (p.3) found that corporate values are “...far from words on a piece of paper. They are accompanied by specific objectives and hard measures.” They also noted that there is an increasing trend of companies to make their value statements visible. Corporate value statements are, for example, utilized in the process of hiring and training employees, as well as for measuring the performance of current employees. This conforms with the finding of the Norwegian researchers and also to the Modernistic Paradigm.

Although value statements have become a popular management tool, most companies are not measuring their Return on Values (Van Lee et al. 2005). Company executives believe that values statements influence relationships with customers and improve company reputation, but few could see a direct link to growth (Van Lee et al. 2005). This explains why soft values

such as integrity, commitment, and trust were most frequently included in the respondents' corporate value statements. The values that companies wish to identify with are often intangible. Consequently, measuring them is considered to be difficult.

The few companies that do measure the effect of their values tend to do so through implementing employee and community stakeholder surveys, analyzing customer preference data, and studying regulatory trends (Van Lee et al. 2005).

In general, value statements are not seen by most companies as the most effective management practice (Van Lee et al. 2005). Still, they are utilized because executives feel that they reinforce more important practices such as performance appraisals, internal communications, and training.

2.3.2.2 Wellcom, 2006

The French agency Wellcom conducted their First International Corporate Values Index in 2006. The agency stated that "there is no longer a single set of standard 'model' values applicable to every company" (Wellcom 2006) (p.2). Companies must, therefore, increase their focus on making themselves visible through marketing and communication. This train of thought is typical for organizations employing the Reputation Perspective.

The purpose of Wellcom's study was to identify the values that are most frequently employed by companies, and to then assess how they differ between countries. The Corporate Values Index comprised of more than three thousand companies across fourteen industries. The companies surveyed were located in twelve countries: Germany, Spain, the United States, Finland, France, Great Britain, Hungary, India, Italy, Norway, the Netherlands, and Poland. Values were categorized into eight main groups (Skills Values, Winning Values, Behavior Values, Relational Values, Moral Values, Community Values and Self-fulfilment Values). Approximately 40 percent of the values expressed by companies were considered to be Skills Values. Most companies also included Winning Values and Behavioral Values in their corporate value statements.

Nearly 40 percent of the companies surveyed mentioned quality, innovation, progress, and customer satisfaction as values that were important to their businesses. These values all ranked in the top five most frequently displayed values, with two exceptions. Quality ranked sixth in France and the United Kingdom, and customer satisfaction ranked seventeenth in the

Netherlands. Integrity, team spirit, the environment, and know-how were included in more than 15 percent of the value statements.

2.3.2.2 Barchiesi and La Bella, 2014

Recent scandals (Barchiesi and La Bella highlight Enron, WorldCom, Global Crossing, Arthur Andersen, AIG Insurance, and Fannie Ma) have made stakeholders more observant of the behavior of companies. This, in turn, has caused many organizations to add social responsibility to their agendas. With these issues in mind, Barchiesi and La Bella (2014) analyzed the core value statements of the world's most admired companies.

In accordance with the Modernistic Paradigm, Barchiesi & La Bella define value statements as strategic tools that are used to steer an organization. Because core values are “the most defining characteristic of an institution” (Barchiesi & La Bella 2014) (p.160), they should be firmly established and should dictate behavior within an organization.

For their study, Barchiesi and La Bella selected companies from Fortune's 2009-2013 Reputation Index and divided them into five categories: customer/user orientation, employee orientation, economic/financial growth orientation, excellence orientation, and social responsibility orientation. Most of the companies had a greater focus on social responsibility values and a lesser focus on economic/financial growth values. This does not mean that these companies are not concerned with financial goals, but rather they are not the “driving force behind their success” (Barchiesi & La Bella 2014) (p.165).

3.0 Research Method

In order to fully appreciate the value of a research study, it is necessary to understand the research methodology that was used to create it. This involves knowing what data was gathered and how research tools were applied to analyze that data (Rajasekar et al. 2013).

The objective of this thesis is to examine the core values of Norwegian companies in order to understand how they would like to be perceived. I asked the following research questions:

1. Which core values are most often showcased within the private sector?
2. To what extent do private sector firms employ unique core values?
3. Are core values industry-dependent?

Though my research questions are empirically oriented, there is also a clear theoretical interest. I hope to discover if the values of the companies I examine conform to established theories and previous literature on the subject. This chapter will explain how I selected companies and collected, processed, and analyzed data. It will also assess the reliability and validity of the data and research methods.

3.1 Research Approach

The research approach of a study is the method and design which is used to answer the research question. According to Rajasekar et al. (2013), a basic design generalizes and explains why things happen. Using both the Modernistic and Social Constructivist paradigms and previous research, I am seeking to explain and compare how Norwegian companies would like to be perceived. By comparing my findings to past research, it may be possible to identify an impending paradigm shift.

In order to understand the meaning of the values as well as how they should be interpreted, I will use qualitative and quantitative content analysis to answer the research questions. My research design was inspired by previous research and is similar in methodology to Grennes and Solheim (2001), Wenstøp and Myrmel (2006), Falkenberg (2007), Wellcom (2006) and Barchiesi and La Bella (2014).

3.2 Choice of Data

The choice of data lets us know what data has been considered best suited to answer the research questions. In this thesis, I make use of both primary sources and previous literature in

order to answer the research questions. The latter can be found in the literature review above, and helps us to understand recognized theories on values.

The primary source I use is *Kapital's* (2013) list of the 100 largest companies in Norway measured by turnover. *Kapital* is one of Norway's leading business magazines. The list is comparable to *Fortune Magazine's* Fortune 500. It is highly recognized and has been published annually for nearly forty years. The companies on the list are a mix of privately-owned and publically-traded companies, foreign subsidiaries, foundations, and commercial enterprises.

In their research, Grennes and Solheim (2001) also based their selection of companies on size measured by turnover. Barchiesi and La Bella (2014), on the other hand, based their study on *Fortune's* Reputation Index. The Reputation Index is derived from nine criteria called "reputation drivers". The RepTrak System could be used to complete a similar study of Norwegian companies; however, I have chosen not to do this because the most visible companies are not necessarily the biggest economic drivers.

3.3 Collection of Data

Because the purpose of the thesis is to explore how Norwegian companies would like to be perceived, I used the companies' web pages to gather data. This ensured that I was collecting information that is readily available to all stakeholders. Because web pages are public, they are an ideal way for companies to communicate their desired identity. In cases where a company did not express their core values on their web page, I assumed they did not have officially-established core values. One exception to this was Kommunalbanken, who stated in their annual report that they would establish core values in 2013. Of the 100 largest companies in Norway, 75 percent had established official core values. Grennes and Solheim reported the same percentage in their 2001 study, Wenstøp and Myrmel reported less in 2006, and Falkenberg's 2007 study revealed higher numbers.

3.4 Processing and Analysis of Data

The companies were divided into six sectors for the purpose of analysis. *Kapital's* original list was divided into fourteen sectors (similar to Wellcom (2006)), but such a division seemed impractical in this study because the sectors are so small that it becomes difficult to make statements about their general direction.

I divided the companies into the following sectors:

- Banking & Finance
- Construction (Construction, Real Estate)
- Commerce (Commerce, Consumption & Leisure, Services, Food & Beverage, Information Technology)
- Manufacturing
- Oil & Gas (Energy, Oil & Gas, Off Shore)
- Transportation (Transportation, Shipping)

Falkenberg (2007) made use of a similar classification and found a correlation between values and the industry that companies operated within. Table 1 displays the breakdown of the companies studied in each sector by the number of companies with value statements published on their websites, and the coordinating percentages.

Table 1: Companies with Core Value Statements

Sector	Number of Companies	Number of Companies with Value Statements	Percentage of Companies with Value Statements
Banking & Finance	10	7	70
Construction	5	5	100
Commerce	31	20	65
Manufacturing	20	18	90
Energy	20	17	85
Transportation	14	8	57
Total	100	75	75

For a complete list of the companies included in each sector, see Table 13, located in Appendix 8.1.

3.4.1 Lemmatization

I used a process called *lemmatization* in order to be able to analyze the data as a single unit. Lemmatization involves grouping similar words by “lemma”, or basic form. For example, the Norwegian words “samarbeid” and “samarbeidsorientert” were translated to “cooperative”. The process of lemmatization can also be used to make different forms of a word into one, so “cooperative” and “cooperation” were also given the same lemma. Additionally, it may be used to group synonyms such as “nyskapende” and “innovativ”, which both have “innovative”. Finally, lemmatization can also be used to make the plural version of a word into singular.

After lemmatization, the total number of values was 319 with an average of 4.25 values per company. Sparebank1 Gruppen had the lowest number of values with only two. In contrast, Tryg Forsikring, Reitangruppen, and FMC Kongsberg Subsea had established eight official core values each.

3.4.2 Grouping of values

Next, values with similar characteristics were grouped together. Grouping values by characteristic makes it easier to see which types of values companies choose to highlight when establishing official core value statements.

There is no “correct” way of grouping values. Different researchers group values differently. Wæraas (2013), for example, grouped values by agency type while Wellcom (2006) grouped values according to their functions.

I have distinguished between financial, moral, behavioral, cooperation-oriented and responsibility-oriented, professional practice-oriented, and “other” values. Falkenberg (2007) classified values into similar groups in his study of the fifty largest companies operating in the Norwegian private sector.

- Financial values

Financial values are linked to the monetary worth of things. They emphasize the “bottom-line” and creating a profit for stockholders. Falkenberg (2007) stated that all companies should express financial values. This is because financial values are essential for operations. Interesting, only twelve of the 100 largest Norwegian companies expressed financial values in their value statements.

Financial values are often left out of value statements because they are considered to be stating the obvious. Traditionally, core value statements are used to express non-financial values. Of the companies studied, twelve companies communicated financial values. All were terminal values: result-oriented (seven companies), value-added (5 companies), and debt-free (one company). Reitangruppen distinguished itself by expressing two financial values.

- Moral values

Moral values represent how a company would like to be perceived in order to build trust with stakeholders (Falkenberg 2007). To a great extent, moral values connect an organization with

its customers. Additionally, moral values showcase what is expected from and by the company. Moral values express characteristics such as trustworthiness, reliability and courage. Nearly 20 percent of the 319 values in this study fall into the category of moral values.

The top three moral values of companies in this study were honesty (thirteen companies), respectful (eleven companies), and transparency (eleven companies).

- Behavioral values

Behavioral values encompass actions that are considered to be admirable. Examples include passion, flexibility, and ambition. A large proportion of the behavioral values are unique, meaning that they have only been expressed by one company. Despite this, more than 15 percent of the total values expressed are behavioral.

The top three behavioral values of companies in this study were integrity (sixteen companies), inspiring (four companies), and passionate (three companies)..

- Cooperation-oriented and responsibility-oriented values

Cooperation-oriented and responsibility-oriented values can be defined as social norms (Falkenberg 2007). A social norm is a value that is valid within a particular social system, is shared by others, and could be subject to sanctions (Falkenberg 2007). Typical social norms are sustainability, involvement, and cooperation. Nearly 25 percent of the values included in this study are cooperation- and responsibility-oriented. This means that one in four companies express these social norms in their core value statements.

The top three cooperation-oriented and responsibility-oriented values of companies in this study were responsible (thirteen companies), teamwork (eleven companies), and collaborative (six companies).

- Professional practice-oriented values

Professional practice-oriented values express characteristics indicative of doing a good job. They include values that focus on customers, attitudes towards stakeholders, and company development. Typical professional practice-oriented values are effectiveness, proactivity, and commitment. More than 35 percent of the official core values included in this study are professional practice-oriented.

The top three professional practice-oriented values of companies in this study were innovative (sixteen companies), safe (eleven companies), and customer-centered (nine companies).

- Other values

Other values are ones that do not fit into any of the other categories. In this study, only two out of 319 fell into this category. Kværner's "HSSE-mindset" and PGS's "leadership in HSEQ" are company-specific values that apply only to people within those companies.

3.4.2 Analysis of Data

Analysis can be defined as the process of organizing data (Askheim & Grennes 2008). The process can be divided into three steps – describing, categorizing and finding links (Askheim & Grennes 2008). A description of the research questions can be found in the introduction. Further, the questions are put into context in the literature review.

Word-frequency analyses were performed on the collected data, as a complete set and on a sector-by-sector basis. This type of analysis allowed me to extract the figures needed to indicate where companies focus their attention.

The results will be presented in Chapter 4 and discussed in Chapter 5. The discussion will attempt to link the results with the literature review.

3.5 Reliability

The degree of reliability of a study is a measure of the consistency of the results. It answers the question, "If the study was repeated, would it yield the same results?" There are two clear potential pitfalls concerning the collection of data.

First, there is the possibility of sloppiness. To guard against this, I triple-checked each company's website to ensure that I recorded the correct values.

Second, the companies' web pages may not be up to date. It is up to the companies to be responsible for website maintenance. Lack of maintenance can ultimately lead to inconsistency, misalignment in corporate communication and behavior to be perceived as unethical (Fombrun & Riel 2004; Kvåle & Wæraas 2006).

3.6 Validity

Even if a study consistently provides the same results, it may not provide the correct results. This is why validity is measured in addition to reliability. The degree of validity indicates whether the study examines what is meant to examine. To ensure valid results, the research questions were clearly defined. The word-frequency analyses that were performed correspond with the methods employed in previous research (Barchiesi & La Bella 2014; Falkenberg 2007; Van Lee et al. 2005; Wellcom 2006; Wenstøp & Myrmel 2006).

3.7 Ethics

Ethics is an important aspect of research. In this study, all the data collected has been made available to the public via the Internet. Where problems may lie is in the interpretation of the data when compared to existing literature. Askheim and Grennes (2008) mentioned that students often face ethical challenges when attempting to distinguish one's own thoughts and the ideas of others, and in correct referencing. I have taken a course in source searching and referencing at the University and employed the knowledge to my best ability to counteract this.

4.0 Results

This chapter will present the most central findings from the analysis of the data set. Each research question will be answered in a separate section within the chapter.

- 4.1 Which core values are most often showcased within the private sector?
- 4.2 To what extent do private sector firms employ unique core values?
- 4.3 Are core values industry-dependent?

4.1 Which core values are most often showcased within the private sector?

The analysis was based on the 319 core values gathered from the 75 official core value statements of the 100 largest companies in Norway based on turnover. Of the 319 official core values 109 had different lemmas (see Section 3.4.1 Lemmatization).

Table 2 displays the values that were expressed four times or more. As explained by Wæraas (2013), no value occurs twice in the same core value statement. Therefore, the number of occurrences of each value is equal to the number of companies that identify with it in their official core value statements.

Eight of the 109 (innovative, integrity, honesty, responsible, respectful, safe, teamwork, and transparent) values were expressed more than ten times. Innovative and integrity were the most frequently showcased core values. They were both expressed in 16 core value statements, or 21.3 percent of all occurrences. Honesty and responsible were expressed in thirteen of the 75 statements, or 17.3 percent. Respect, safety, teamwork, and transparent occurred in eleven of the 75 statements or 14.7 percent of the official core value statements.

The eight values that were expressed more than ten times together constitute 32 percent (102 of 319) of the total values. It can, therefore, be said that a small number of the total values displayed are often showcased and therefore popular within the Norwegian private sector.

Table 2: Frequencies of Values Occurring More than Trice

Total N=319.

Group	Frequency	Percentage of Statements	Group
Innovative	16	21.3	Professional practice-oriented
Integrity	16	21.3	Behavior
Honesty	13	17.3	Moral
Responsible	13	17.3	Cooperation- and responsibility-oriented
Respectful	11	14.7	Moral
Safe	11	14.7	Professional practice-oriented
Teamwork	11	14.7	Cooperation- and responsibility-oriented
Transparent	11	14.7	Moral
Customer-centered	9	12.0	Professional practice-oriented
Committed	8	10.7	Professional practice-oriented
Reliable	8	10.7	Moral
Trustworthy	8	10.7	Moral
Result-oriented	7	9.3	Financial
Collaborative	6	8.0	Cooperation- and responsibility-oriented
Proactive	6	8.0	Professional practice-oriented
Caring	5	6.7	Cooperation- and responsibility-oriented
Cooperative	5	6.7	Cooperation- and responsibility-oriented
Value-added	5	6.7	Financial
Available	4	5.3	Cooperation- and responsibility-oriented
Inspiring	4	5.3	Behavior
Empowered	4	5.3	Professional practice-oriented
People-focus	4	5.3	Cooperation- and responsibility-oriented
Professional	4	5.3	Professional practice-oriented
Total	189	59.2%	

As explained in Section 3.4.2, values with similar characteristics were grouped together.

Grouping values in this way helps to more clearly see the areas on which companies choose to focus. Table 3 gives an overview of the distribution of values among the groups.

More than one-third of the values were related to professional practice within organizations and nearly one-quarter were cooperation- and responsibility-oriented. Nearly 20 percent were moral values and just above 15 percent were behavioral. Only four percent of the values included in value statements were financial, while less than one percent were categorized as “other”.

Table 3: Distribution of Values among Groups

Total N =319.

Group	Number of Values	Percentage
Financial	13	4.08
Moral	62	19.44
Behavior	49	15.36
Cooperation- and responsibility-oriented	78	24.45
Professional practice-oriented	115	36.05
Other	2	0.63
Total	319	100

4.2 To what extent do private sector firms employ unique core values?

The word-frequency analysis also determines to what extent firms have chosen to employ unique core values. A unique value is one that is only stated in one official core value statement.

Table 4 gives an overview of the unique values expressed within the 75 core value statements included in this study. In total, fifty of the 319 values, or 15.99 percent, were unique. Nearly fifty percent (50 of 109) of the individual lemmas employed in official core values were only expressed once. It can, therefore, be said that a large number of the values were unique.

Table 4: Frequencies of Unique Values

Total N=319.

Value	Frequency		
Adventurous	1	Humor	1
Ambitious	1	Impact	1
Appreciate-needs	1	Improvement	1
Beyond-expectations	1	Including	1
Boldness	1	Informal	1
Brave	1	Involvement	1
Change	1	Law-abiding	1
Cohesion	1	Leadership-in-HSEQ	1
Communicate	1	Learning	1
Compliance	1	Local	1
Confident	1	Moderation	1
Conscious	1	Morale	1
Consideration	1	Pioneering	1
Consistent	1	Polite	1
Create-possibilities	1	Precision	1
Daring	1	Proper	1
Debt-free	1	Relevant	1
Decisiveness	1	Responsive	1
Determined	1	Share	1
Drive	1	Skilled	1
Dynamic	1	Stewardship	1
Exemplary-conduct	1	Straightforward	1
Experienced	1	Thorough	1
Holistic	1	Visionary	1
HSSE-mindset	1	Total	50
Humble	1		

Table 5 presents an overview of how many unique values were found within each value group. The majority of unique values fall into the behavioral, professional practice-oriented, or cooperation- and responsibility-oriented categories. Less than ten percent are moral, financial, or “other”.

Table 5: Distribution of Unique Values among Groups

Total N =319.

Group	Number of Unique Values	Percentage of all Values (rounded)	Percentage of Unique Values
Financial	1	0.31	2
Moral	4	1.25	8
Behavior	16	5.02	32
Cooperation- and responsibility-oriented	13	4.08	26
Professional practice-oriented	14	4.39	28
Other	2	0.63	4
Total	50	15,99	100

4.3 Are core values industry-dependent?

To determine which core values were most often showcased within each sector (see Section 3.3) an industry-specific word-frequency analysis was performed. The categories from Section 3.4.2 were used to give an overall picture of the type of values that were most frequently expressed within each sector. The results are presented below.

- Banking & Finance

The results of the word-frequency analysis of the Banking & Finance sector can be found in Table 6. Of the ten companies within Banking & Finance, seven had official core value statements published on their webpages. These seven companies expressed a total of 28 values, sixteen of which were unique. On average, a value statement within the Banking & Finance sector consisted of four values.

More than 40 percent of the values were professional practice-oriented while a quarter were cooperation- and responsibility-oriented. Nearly 20 percent of the expressed values were moral, and less than ten percent were related to behavior or finance.

Table 6: Distribution of Values within the Banking & Finance Sector

Total N =28.

Group	Number of Values	Percentage
Professional practice-oriented	12	42.86
Cooperation- and responsibility-oriented	7	25.00
Moral	6	21.43
Behavior	2	7.14
Financial	1	3.57
Other	0	0.00
Total	28	100

- Construction

The results of the word-frequency analysis of the Construction sector can be found in Table 7. All five companies within the Construction industry expressed official core value statements. In total, the statements consisted of 19 values, thirteen of which were unique. On average a value statement within the Construction sector contained 3.8 values.

Within Construction the majority of values were professional-practice-oriented (42.11 percent). Nearly one-third of the values were moral values while one-fifth were related to behavior. Just above five percent of the values (one value) were financial.

Table 7: Distribution of Values within the Construction Sector

Total N =19.

Group	Number of Values	Percentage
Professional practice-oriented	8	42,11
Moral	6	31,58
Behavior	4	21,05
Financial	1	5,26
Cooperation- and responsibility-oriented	0	0,00
Other	0	0,00
Total	19	100

- Commerce

The results of the word-frequency analysis of the Commerce sector can be found in Table 8. In Commerce 20 of the 31 companies had published their official core value statements on their web pages. The 20 statements consisted of 89 values; nearly 45 percent of these were unique. A value statement within the sector contained an average of 4.45 values.

Close to one-fourth of the values within the Commerce sector were professional practice-oriented, cooperation- and responsibility-oriented, or moral values. The remaining values were behavioral (14.61 percent) and financial (6.74 percent).

Table 8: Distribution of Values within the Commerce Sector

Total N=89.

Group	Number of Values	Percentage
Professional practice-oriented	25	28.09
Cooperation- and responsibility-oriented	23	25.84
Moral	22	24.72
Behavior	13	14.61
Financial	6	6.74
Other	0	0.00
Total	89	100

- Manufacturing

The results of the word-frequency analysis of the Manufacturing sector can be found in Table 9. 18 of the 20 companies within Manufacturing had established official core values. The 18 value statements consisted of 75 values, 32 of which were unique. On average, each value statement contained 4.17 values.

The cooperation- and responsibility-oriented values and the professional practice-oriented values each represented nearly 30 percent of the total values within Manufacturing. Nearly 20 percent of the values were behavioral or moral, while only three percent were financial. One value (1.33 percent) was defined as other.

Table 9: Distribution of Values within the Manufacturing Sector

Total N =75.

Group	Number of Values	Percentage
Cooperation- and responsibility-oriented	23	30.67
Professional practice-oriented	21	28.00
Moral	14	18.67
Behavior	13	17.33
Financial	3	4.00
Other	1	1.33
Total	75	100

- Energy

The results of the word-frequency analysis of the Energy sector can be found in Table 10. 85 percent of the companies within the Energy sector had established official core value statements. The 17 value statements consisted of 70 values, 29 of which were unique. On average, a value statement within the Energy sector contained 4.12 values.

Nearly 40 percent of the values within the Energy sector were professional practice-oriented, and nearly 20 percent were moral, behavioral, or cooperation- and responsibility-oriented. One value was financial and one was classified as other.

Table 10: Distribution of Values within the Energy Sector

Total N =70.

Group	Number of Values	Percentage
Professional practice-oriented	26	37.14
Cooperation- and responsibility-oriented	16	22.86
Behavior	13	18.57
Moral	13	18.57
Financial	1	1.43
Other	1	1.43
Total	70	100

- Transportation

The results of the word-frequency analysis of the Transportation sector can be found in Table 11. The Transportation sector consisted of 14 companies, eight of which had published core value statements on their web pages. The eight statements consisted of 37 values. More than half of these were unique. The average value statement within Transportation consisted of 4.63 values.

Nearly 60 percent of the total values were professional practice-oriented and just above 20 percent were cooperation- and responsibility-oriented. Nearly 14 percent of the values were related to behavior. One value was categorized as moral and one as financial.

Table 11: Distribution of Values within the Transportation Sector

Total N =37.

Group	Number of Values	Percentage
Professional practice-oriented	22	59.46
Cooperation- and responsibility-oriented Behavior	8	21.62
Financial	5	13.51
Moral	1	2.70
Other	1	2.70
Total	37	100

5.0 Discussion

As previously explained, the data presented in Chapter 4 was gathered and analyzed in an attempt to answer the following three questions:

1. Which core values are most often showcased within the private sector?
2. To what extent do private sector firms employ unique core values?
3. Are core values industry-dependent?

With regard to the first two questions, the structure of the discussion below has been organized based on the perspectives on core values presented in Chapter 2.2. The Discussion will focus on whether the findings of this study are more consistent with the Reputation, Management, or Fashion Perspective.

The discussion of the third question will involve highlighting similarities and differences between the businesses in each sector with respect to their choices of value type.

5.1 The Reputation Perspective

Within the Reputation Perspective, core value statements function as a way for organizations to project their desired identity, both to members of the organization and to external stakeholders. Because of this, the statements are central to an organizations' strategy work. Value statements let people know who an organization is and what it stands for. In other words, they indicate how firms would like to be perceived in relation to others.

Fombrun and Riel (2004) highlight the importance of distinctiveness for successful management of reputations and Deephouse (1999) (p.148) confirms that organizations should be as "different as legitimately possible". Based on this, it can be said that according to the Reputation Perspective, companies establish core value statements to increase their legitimacy and utilize their values to positively distinguish themselves from others. Therefore, if the companies in this study employ values to manage their reputation, it can be expected that they will have chosen a large degree of unique values.

Nearly half of the individual values considered in this study were expressed by only one company. This constitutes for 16 percent of the total values included in the study and is consistent with the Reputation Perspective. It also confirms that different organizations may assign more or less weight to each individual value.

Although the finding of a large number of unique values is consistent with the Reputation Perspective, I also found that companies who choose to express unique values often combine these with the most showcased values. Expressing similar values is more consistent with the Fashion Perspective, but the finding can also be linked to Reputation Perspective in the sense that managing one's reputation concerns steering the perception of differences as well as similarities.

Each value category contained a large percentage of unique values. Of all behavioral values expressed in value statements, 32 percent were unique. Twenty-eight percent of all professional practice-oriented values were only expressed once. Additionally, just above a quarter of cooperation- and responsibility-oriented values were unique.

Professional practice-oriented values are most often showcased within the Norwegian private sector. They express characteristics that are of importance for doing a good job and account for more than 36 percent of the total values included in this study. Likewise, professional practice-oriented values accounted for more than 40 percent of the values expressed in Wellcom's (2006) First International Values Index.

The professional practice-oriented values employed must show a link between who an organization resembles as well as whom they wish to differentiate themselves from in order to adhere to the Reputation Perspective. It seems that Norwegian companies recognize this because even though most of the values expressed are related to professional practice, nearly 30 percent of the professional practice-oriented values are unique.

According to the Reputation Perspective core values express the central, enduring, and instinctive features of a business (Albert & Whetten 1985). When companies wish to be perceived as professional practice-oriented it means that they consider these characteristics to be admirable by both company members and external stakeholders. Values related to professional practice are subsequently employed as a management tool to guide organizations towards an attractive identity. An attractive identity is the basis for a good reputation. Grennes and Solheim (2001) implied that the threat of a bad reputation has caused companies to increase their focus on values.

5.2 The Management Perspective

According to the Management Perspective core value statements are employed to steer organizations towards desired patterns of action. This is done by identifying key drivers of

value and implementing control mechanisms to create ownership of and commitment to the individual values.

Knowledge optimism is the foundation of the Management Perspective. It is the belief that management tools can be developed with increased learning and knowledge in organizations. The content of such management tools can be transferred to other organizations where similar results can likely be reproduced (Røvik 2007).

If core value statements have been adopted by organizations because they are perceived as universal and effective management tools they are likely to be found within a large share of the companies in the study. The results show that 75 percent of the companies have chosen to establish core value statements. This is in line with the Management Perspective since companies will adopt tools that are believed to be both efficient and rational. Such management systems are seldom unique as they often are purchased from consulting firms which make use of relatively standard templates.

Core values are employed to express a company's identity and establish key performance indicators which measure the achievement of objectives. Because of this, it can be said that values let us know how things are done within an organization (Grennes & Solheim 2001). Employees are encouraged to adopt the company's identity and their performance is often measured accordingly. This view can be recognized through typical professional practice-oriented values such as empowerment, competency, effectiveness and goal-orientation.

Professional practice-oriented values are most often showcased within the Norwegian private sector. Values related to professional practice are typically oriented towards learning, development and the management of organizations. This is in line with Røvik's (2007) perceptions that form the basis of the Modernistic Paradigm. Both organizations and the surrounding environment are constantly changing and compliance to professional practice provides a solid foundation for advancement based on learning and knowledge.

While Wenstøp and Myrmel (2006) found that innovative was the sixth most showcased value within Norwegian companies, this study revealed it to be the most frequently employed value (along with integrity). Further, the values safe (14.7 percent), customer-centered (12 percent), committed (10.7 percent), and proactive (8 percent) were most often displayed within the category of professional practice. Altogether, they comprise nearly one-sixth of the values included in this study and are clearly considered attractive within the Norwegian private sector.

5.3 The Fashion Perspective

According to the Fashion Perspective management styles become in fashion when there is a shared belief that a technique is more rational and progressive than earlier fashions (Abrahamson 1996). The result of this collective belief is often that organizational fashion followers become more alike (Abrahamson 1996; Kvåle & Wæraas 2006). New fashions are therefore often referred to as reactions to earlier fashions and are created by management fashion setters to counteract deficiencies in previous fashions.

Core value statements are currently considered what Falkenberg (2007) defines as a trend that companies “must have”. Companies are increasingly making their value statements visible to be portrayed as rational (Van Lee et al. 2005).

If core value statements have been adopted as a fashion, they can be expected to be found in all types of organizations, regardless of sector. 75 percent of the largest companies in Norway have established official core value statements. This finding is consistent with the Fashion Perspective as value statements are found in a large share of the organizations.

In addition, value statements were found in all sectors. This was least true within the Transportation sector, where only 57 percent of the companies had published core value statements on their websites. In contrast, all companies within the Construction sector had published statements.

It is important to note that it is the statements themselves that would have spread as a fashion, and not the individual values. Despite this, it can be said that if similar values have been employed by the organizations it indicates that the individual values also have been established as fashions. Values that are frequently showcased within organizations are considered to be trendy.

Based on the word-frequency analysis we can see that of the 319 individual values included in this study, only 109 had different lemmas. The eight most showcased values comprised nearly one third of the values expressed. This lets us know that a small number of the values are considered to be popular.

The most showcased values within the Norwegian private sector are professional practice-oriented. A large proportion these values portray movement. They suggest proactive involvement from organizations in order to be perceived as innovative. Van Lee et al. (2005) also discovered that executives do not see a direct link between official core values and

growth and are often intangible making them difficult to measure. This may be why companies choose to follow management fashions rather than relying on scientific evidence.

Kvåle and Wæraas (2006) and Rokeach (1973) argue that organizations that follow fashions become more alike. Although this may be true, it happens over time. There will therefore be a lag from the time the first followers of a fashion adopt it until it becomes universal. When a fashion has become universal it is no longer perceived as innovative. A fashion that is no longer perceived as innovative has gone out of style.

5.4 Are core values industry-dependent?

It is difficult to say with certainty whether core values are industry dependent. With few exceptions, the frequency of occurrence of values from each of the six categories is relatively stable among the different industries. To give a better overview of the distribution of values among sectors they have been gathered in Table 12.

Table 12: Distribution of Values among Sectors

Total N =319.

Group	Industry					
	Banking & Finance	Construction	Commerce	Manufacturing	Energy	Transportation
Financial	3.57%	5.26%	6.74%	4.00%	1.43%	2.70%
Moral	21.43%	31.58%	24.72%	18.67%	18.57%	2.70%
Behavior	7.14%	21.05%	14.61%	17.33%	18.57%	13.51%
Cooperation- and responsibility-oriented	25%	0%	25.84%	30.67%	22.86%	21.62%
Professional practice-oriented	42.86%	42.11%	28.09%	28.00%	37.14%	59.46%
Other	0%	0%	0%	1.33%	1.43%	0%
Total	100%	100%	100%	100%	100%	100%

Financial values

Despite the fact that Falkenberg (2007) emphasized that all companies should express financial values, it is evident that few companies within the Norwegian private sector have chosen to do so. Financial values were only found in twelve of the value statements included in this study. Companies who expressed financial values were spread among all industries and constituted well below ten percent of the total values.

In many cases, financial values are left out because they are considered to be self-evident. Moreover, value statements have traditionally been used to express non-financial values. This seems to be a general consensus among all companies within all of the sectors examined. The

only exception is Reitangruppen, who expressed two financial values in their official core value statement. Reitangruppen was also one of the companies that expressed the most values in their statement (eight values).

Moral values

Moral values portray an ideal image of how a company would like to be perceived in order to establish trust with stakeholders (Falkenberg 2007). Nearly 20 percent of the total values included in this study were moral values. This shows that being perceived as trustworthy is important to companies operating within the Norwegian private sector.

In five of the six industries moral values accounted for nearly 20 to 30 percent of the total values. Moral values are expressed nearly equally across all sectors. The Transportation sector is the exception, in that only 2.70 percent of the total values expressed by transportation companies were moral values. The fact that transportation companies had a low degree of moral values does not necessarily mean that they are not concerned with trust and reliability. Many similar characteristics (safe, committed) are displayed within the professional practice-oriented values where the transportation sector is highly represented.

Behavioral values

Behavioral values refer to company actions that are considered admirable in the eyes of stakeholders. More than 15 percent of the total values expressed in Norwegian companies operating within the private sector are behavioral. Companies are highly concerned with how their actions are perceived by others.

There is little span in the degree to which industries choose to emphasize behavioral values. While most sectors lie somewhere between ten to twenty percent, a mere seven percent of the values expressed by companies in the Banking & Finance sector were behavioral. This industry has recently received much media criticism for their focus on profits. This may in part be the reason that they have rather chosen to focus more on professional practice-oriented values. An example of this is Norwegian banks' new authority-imposed requirements regarding solvency and liquidity.

Cooperation-oriented and responsibility-oriented values

On average, one-fourth of Norwegian companies operating within the private sector express cooperation- and responsibility-oriented values in their core value statements. Cooperation- and responsibility-oriented values are characterized as social norms. Falkenberg (2007)

defined social norms as values that are valid within a particular social system. A company is an example of such a social system.

As in the above-mentioned categories the distribution of values within the sectors is fairly consistent. Cooperation- and responsibility-oriented values constitute approximately 20 to 30 percent of the total values in most industries. The only exception is the Construction sector, in which no values fall into this category.

Professional practice-oriented values

More than one-third of the values included in this study were professional practice-oriented. Professional practice-oriented values express characteristics that are indicative of good job performance. The values are often industry-specific and focus on satisfying stakeholders.

The lowest occurrence of professional practice-oriented values is 28 percent in the Commerce and Manufacturing sectors. Banking & Finance, Construction and Energy are all in the high 30 percent to low 40 percent range, while the Transportation sector distinguishes itself with nearly 60 percent of the total values being professional practice-oriented.

Other values

Only two values qualified for inclusion in the “other” category. These were both values which apply only to employees of a specific organization. The two values were found under Manufacturing and Energy.

6.0 Conclusion

The thesis was written to explore how Norwegian companies operating within the private sector wish to be perceived through their use of core value statements. To an increasing degree, value statements are being employed by companies to both manage organizations and steer public perception. It was therefore of interest to determine whether value statements are established for use as efficient management tools, to help improve company reputations, or if they are “just” in fashion.

The research conducted attempted to answer the following questions:

1. Which core values are most often showcased within the private sector?
2. To what extent do private sector firms employ unique core values?
3. Are core values industry-dependent?

The results, presented in Chapter 4, were as follows:

1. Eight of the 109 individual values were expressed ten times or more and therefore were considered popular (innovative, integrity, honesty, responsible, respectful, safe, teamwork, and transparent). They constituted nearly one-third of all values expressed by the companies studied. Likewise, one-third of all values expressed were related to professional-practice while nearly one-fourth were cooperation- and responsibility-oriented.
2. Nearly 16 percent of all values expressed and 50 percent of the individual values were unique, meaning that they were expressed by only one company. More than 80 percent of the unique values were related to behavior, professional-practice or cooperation and responsibility.
3. With few exceptions, the distribution of values between industry sectors was even.

When discussing the findings in light of theory, I found that companies are in a large degree establishing core value statements, regardless of sector. The finding of value statements and similar distribution of values between sectors supports the Fashion Perspective. It also supports the Management Perspective which states that values are applied as universal management tools. Further, the Management Perspective is confirmed by a small percentage of the values being popular.

Popular values are often showcased along with unique values, which is consistent with the Reputation Perspective that states that companies should be as different as legitimately

possible. A large share of companies have chosen to employ unique values to distinguish themselves.

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8.0 Appendix

8.1 Companies in Study

Table 13: Companies in Study

Sector	Companies	Companies with Value Statements	Companies without Value Statements
Banking & Finance	DNB	DNB	Gjensidige
	Storebrand	Storebrand	Kommunalbanken
	KLP	KLP	Sparebank 1 SR-Bank
	Nordea Bank Norge	Nordea Bank Norge	
	Gjensidige	Sparebank 1 Gruppen	
	Sparebank 1 Gruppen	Danske Bank	
	Danske Bank	Tryg Forsikring	
	Tryg Forsikring		
Construction	Kommunalbanken		
	Sparebank 1 SR-bank		
	Veidekke	Veidekke	
	Skanska Norge	Skanska Norge	
Commerce	AF Gruppen	AF Gruppen	
	NCC Norge	NCC Norge	
	Olav Thon Gruppen	Olav Thon Gruppen	
	NorgesGruppen	NorgesGruppen	Varner-Gruppen
	Reitangruppen	Reitangruppen	Norsk Medisinaldepot
	Coop Norge	Coop Norge	Expert
	Statoil Fuel & Retail	Statoil Fuel & Retail	Canica
	Atea	Atea	Ica Norge
	MøllerGruppen	MøllerGruppen	Posten
	Ica Norge	Vinmonopolet	Norsk Tipping
	Vinmonopolet	Bertel O Steen	Det Norske Veritas
	Bertel O Steen	Elkjøp Norge Grossist	Austevoll Seafood
	Varner-Gruppen	Apokjeden	Lerøy Seafood Group
	Norsk Medisinaldepot	Schibsted	Norges Råfiskelag
	Expert	EVRY	
	Elkjøp Norge Grossist	Tine	
	Canica	Nortura	
	Apokjeden	Marine Harvest Norway	
	Posten	Cermaq	
	Norsk Tipping	Felleskjøpet Agri	
	Schibsted	Bama-Gruppen	
	Det Norske Veritas	Telenor	
	EVRY	TeliaSonera Norge	
	Tine		
	Nortura		
	Marine Harvest Norway		
Cermaq			
Felleskjøpet Agri			
Bama-Gruppen			
Telenor			
TeliaSonera Norge			
Austevoll Seafood			
Lerøy Seafood Group			
Norges Råfiskelag			
Manufacturing	Yara International	Yara International	Vard Group
	Norsk Hydro	Norsk Hydro	Holta Invest
	Orkla	Orkla	
	National Oilwell Varco	National Oilwell Varco	

	Norske Skog	Norske Skog	
	Kongsberg Gruppen	Kongsberg Gruppen	
	Ferd Holding	Ferd Holding	
	Jotun	Jotun	
	Kværner	Kværner	
	FMC Kongsberg Subsea	FMC Kongsberg Subsea	
	ABB Holding	ABB Holding	
	Rolls-Royce Marine	Rolls-Royce Marine	
	Vard Group	STX Norway	
	STX Norway	Elkem	
	Elkem	Moelven Industrier	
	Moelven Industrier	Kongsberg Automotive	
	Holta Invest	REC	
	Kongsberg Automotive	Aker Solutions	
	REC		
	Aker Solutions		
Energy	Stakraft	Stakraft	ExxonMobil Norge
	Hafslund	Hafslund	Schlumberger Norge
	Agder Energi	Agder Energi	Fred. Olsen Energy.
	Statoil	Statoil	
	ExxonMobil Norge	Total E&P Norge	
	Total E&P Norge	Norske Shell	
	Norske Shell	ConocoPhillips Norge	
	ConocoPhillips Norge	ENI Norge	
	ENI Norge	Marathon Oil Norge	
	Marathon Oil Norge	Scandinavia Bunkering	
	Scandinavia Bunkering	GDP Suez E&P Norge	
	GDP Suez E&P Norge	Dong E&P Norge	
	Dong E&P Norge	Seadrill	
	Seadrill	Archer	
	Schlumberger Norge	Aibel Holding III	
	Fred. Olsen Energy	PGS	
	Archer	DOF	
	Aibel Holding III		
	PGS		
	DOF		
Transportation	Subsea 7 Norway	Subsea 7 Norway	Laco
	Wilh. Wilhelmsen	Wilh. Wilhelmsen	O N Sunde
	Laco	Stolt-Nielsen	Kistefos
	Stolt-Nielsen	Odfjell	Bonheur
	O N Sunde	Norges Statsbanker	Leif Høgh & Co
	Kistefos	Norwegian Air Shuttle	A. Wilhelmsen
	Bonheur	SAS Scandinavia Airlines Norge	
	Leif Høgh & Co	Avinor	
	Odfjell		
	A. Wilhelmsen		
	Norges Statsbanker		
	Norwegian Air Shuttle		
	SAS Scandinavia Airlines Norge		
	Avinor		
Total	100	75	25



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