

The Value of Values for Sustainable Leadership

-In attracting and retaining talent-

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A word cloud of values and concepts. The words are arranged in a roughly circular pattern, with 'Honesty' being the largest and most central word. Other prominent words include 'Fair', 'Customers first', 'Challenges', 'Inspiration', 'Responsibility', 'Independence', and 'Development'. Smaller words include 'Stewardship', 'Ambition', 'Freedom', 'Happiness', 'Cooperation', 'Morale', 'Family', 'Sustainability', 'Profit', 'Influence', 'Development', 'Mobility', and 'Influence'.

Stewardship
Independence
Honesty
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Executive summary

Resources of all kinds have become scarcer during the past decades. To meet the challenges of our future the idea of *sustainability* was introduced. One strand of the sustainability concept is what is called *sustainable leadership*, which encompasses the idea of leaders creating lasting value for environment, society, economy and all stakeholders affected by his or hers actions and the actions of the organization. One important part of sustainable leadership is to attract and retain talent for a sustainable development of the organisation.

Company values have more and more become a way for companies to profile themselves and stand out in a competitive market. Values are an important part of employer branding, which is a strategy to manage the awareness and perceptions of employees and potential employees.

By analysing the value of values from four different perspectives, the academic, the practical, the global village and the personal, this report presents ideas of how values arise and shows the importance of alignment between stated values and lived values. The report also shows the value of congruence between employee values and organisational values for job satisfaction and turnover rates. The importance of leadership when it comes to living by values in an organisation is also discussed by presenting several cases. My experiences and discussions from Global Village, on the subject of values and their importance in different countries and cultures also add depth to the report.

Drawing on the insights from the four perspectives it can be concluded that values provide value for sustainable leadership by being a competitive advantage when trying to attract talent. Values can further provide value by helping to retain employees by giving them a context and meaning with their job, as well as creating effective and normative commitment by shared values.

By implementing sustainable values, sustainable leaders can provide a behavioural framework that guides the employees in their everyday work decisions and actions. Values can also provide a common ground for further developing a sustainable organisation. Making sure that employees feel involved in the value system development can be a source of unity. However, it is important to realise that values and value-systems do not change over night, and it can take at least 3-5 years to see proper results.

Introduction

During the past decades resources, both in the case of raw material, energy and labour, have become scarcer. The strain that the past century's industrial development has put on the planet has resulted in environmental consequences hard to ignore. Globalization, amongst other factors, has led to an increasingly competitive business market where there is a constant fight to survive. At the same time the world is faced with many social issues such as poverty, lack of drinking water and wars.

To meet the challenges of our future the idea of *sustainability* was introduced. The concept of sustainability is built on three dimensions- the economical, the environmental and the social dimension. The term recognizes the interdependencies between the three aspects and the need to establish and maintain a dynamic balance between them. The term *sustainable development* is used to describe a way of conducting business and ourselves to "meet the needs of the present without compromising the ability of future generations to meet their needs". This definition was established by the United Nations World Commission on Environment and Development in 1987, in a report called "Our common Future", also known as the Brundtland Report.

The idea of sustainability has since then been widespread and is today used in many various contexts- all having in common that the focus is doing something in a way that considers the three aspects mentioned above, and is viable in the long run.

One strand of the sustainability concept is what is called *sustainable leadership*. Just as the term sustainability, sustainable leadership is hard to define and has been used and defined in a variety of ways. To be able to have a point of reference in this report I will use a definition by Fieres, which captures the holistic aspect of the concept well:

"Sustainable leadership empowers leaders and followers to create lasting local and global value for environment, society, economy and all stakeholders affected by his or hers actions (or non-actions) and the actions of the organization."

A sustainable leadership is also about creating a leadership that is just that, capable of being sustained. If you, as a leader, are to be sustainable, you have to create the prerequisites for you being a leader for a longer period of time. As we know, it is impossible to be a leader without someone to lead. Therefore, one important part of sustainable leadership is to attract and retain talent.

As mentioned earlier qualified labour is today a scarce resource. Various factors have affected the current employment scenario: globalization, pressure for speed and innovation, widespread privatization, mergers and acquisitions, technology advancement, organization restructuring, and war for acquisition of talents. This situation has led to companies using *employer branding* to gain a competitive advantage and attract and retain talent. Employer branding is defined as "a targeted, long-term strategy to manage the awareness and perceptions of employees, potential employees, and related stakeholders with regards to a particular firm". *Company values* are a key feature of employer branding. If you can manage to have and communicate attractive values in your employer branding efforts, you may be able to differentiate yourself from other companies. Communication of values is done both in the external marketing, to attract potential employees as well as to give the public a good impression of the

company, and in the internal marketing (however more or less intentional) to show employees what behaviours are desired and what qualities are encouraged.

Combining the insight of the importance of having the "right" people to lead in a sustainable leadership, and the potential use of values as a competitive advantage to attract them, the focus of this report will be on *the value of values for sustainable leadership in attracting and retaining talents*.

To provide a multifaceted view on the topic I have decided to present it from four different perspectives. I will start to present the academic perspective, defining some key terms and ideas and providing a more theoretical background to the subject at hand. Moving on to the practical perspective, a more practical approach will be presented-how does these issues play out "in reality". As the reason of me writing this report is my receiving of the Pause Scholarship to be able to attend the Global Village for Future Leaders of Business and Industry programme, I will enclose my insights from discussing the topic of values in that setting with top talents from all over the world. The last perspective I will present is my personal view of value of values. Thereafter, a conclusion and implications for business leaders will follow.

The academic perspective

A plethora of literature has been written on the subjects of values and their implications for leadership. As the significance of organisational values in management is gaining recognition steadily, it seems relevant to start of by discussing how values emerge.

How values emerge and develop

Two companies can have many things in common: industry, main areas of work, size, infrastructure, annual budget, geographic location and so on. Despite all these similarities they can be very different when it comes to turnover rates, job satisfaction or relations with customers. These differences can according to Padaki be seen as the 'culture' of the organization and can be referred to as *the internalisation of norms of behaviour*. Values can be considered as forming the core of the organisational culture.

Gehman et al. writes that values have long been considered important to explaining action in organizations. Organizations have been thought to reflect the values of their members, especially their founders and executives. Scholars and practitioners have urged leaders to cultivate core values and embed these in organizational artefacts, symbols and practices, thereby having 'engineering' of an organization's values as an essential executive function. However, the ability for a leader to do this has been questioned in later literature, where the values of the employees but also other stakeholders, institutional actors and social movements are seen to affect the organizational values. Values can also be seen as a discussion or conversation, where leaders may introduce a values discourse, whose meaning is then "negotiated" between actors. However, all these ideas of how values are conceived are build on the idea of values being a given and defined phenomena. Gehman et al. suggests instead a more "practical" perspective of values, suggesting that values are developed by practice. Gehman et al. introduces an idea of value practices- the saying or doings in an organisation that articulates and accomplish what is normatively right or wrong, good or bad. They reach the conclusion that the creation of values is an on-going process in the organization, where discussions and negotiations constantly re-define the values practices.

Padaki suggests that all organisations have prevailing organisational values. When trying to implement a new management system it is important that the prevailing values and the values of the new management system are compatible. If there is an incompatibility between prevailing organisational values and the value premises of a management system, the common phenomenon of parallel systems at work in the organisation may occur. This implies that the formally introduced system coexists with the 'real' system by which decisions and actions take place. This leads to that frustration arising from maintaining the parallel systems is as inevitable as the dysfunctional state that follows in the organisation. A requirement in any organisational intervention is to create awareness about the need for compatibility between organisational values and the management systems adopted.

The importance of values for job satisfaction and turnover rates

Many studies have shown the importance of the *person-organization fit*- meaning that individuals prefer organizations that possesses characteristics (e.g., values, beliefs) that are similar to their own. When an employee's values match those of an organization—and those of their colleagues in the organization—the values are said to be *congruent*.

The study of Amos et al. revealed that when individual employees' values match those of their organization, they are likely to report higher levels of job satisfaction and commitment and lower levels of turnover intent. Therefore, assuring and striving for person- organization fit may increase job satisfaction and organizational commitment, thus reducing employee turnover and costs associated with turnover.

The study also looked at specific values and what importance these values had for job satisfaction. Amos et al. found that the value of *importance of people as individuals* significantly related to job satisfaction. This indicates that employees who perceive their organisation as valuing employees as individuals report higher job satisfaction. Organisations that value the importance of people will also likely have employees who report higher affective (I want to stay) and normative (I should stay) commitment, thus affecting turnover rates. Employees who feel that their organization values the same things that they do will be more likely to have an emotional attachment to their organization.

When recruiting and hiring employees, organisations should consider what values their employees believe are important. Understanding how value congruence could affect employees' attitudes, specifically in satisfaction and commitment, may help management avoiding hiring unsuitable people. Organizations with a turnover problem may find it useful to consider employees' levels of value congruence.

Espoused and enacted values

Many companies have core values that they state in documents, on websites and in mission statements. These could be seen as the *espoused (stated) values* of the company and are also usually used in human resources practices such as recruitment and selection. The *enacted (lived) values* are instead values and norms actually converted into employee behaviour. When the espoused and enacted values are congruent, values are aligned; on the other hand, a potential gap between them can complicate the interpretation and understanding of the organisation's value system.

Howell et al. suggests that employees' faith and trust in an organisations integrity depends on if there is conformity between what the organisations says it should do, and what it is perceived to do. Companies that can achieve this congruence tend to produce more committed employees, which reduces turnover rates and absenteeism, as well as encourage productive behaviour.

When it comes to recruitment, most companies try to present a positive image of their organisations. However, it is important that the information about the climate and culture of the organisation serves as a realistic preview of the job and what it is like to work for the organization. If the values presented are not the ones prevalent in the organisation this may lead to disappointed new recruits, with low commitment to the organisation.

For leaders this implies that it is not enough to just declare values and using them when recruiting, but then not living by them. Leaders have to continually work to make sure that the espoused values are actually enacted in the organisation in order to have committed and productive employees.

Leader's role in creating sustainable values

According to Grooms leadership's role in sustaining corporate and societal change is well documented. Leaders at companies such as Ben and Jerry's (Ben Cohen), BP (Lord Browne) and Patagonia (Michael W. Crooke) have made sustainability an organizational priority. Grooms also present examples of studies showing that the public reputation of a company is to almost two-thirds determined by its leader and that the reputation of the CEO contributes heavily to how companies are perceived today. These studies shows the possible impact a leader can have if he or she puts her mind to creating and achieving a sustainable company.

Drawing on the studies presented earlier it is however important to not only state your dedication to sustainability, but to make sure the ideas and values penetrate the whole organisation. Managing your recruitment to try to find employees with similar sustainability values should also prove beneficial to achieve value alignment.

Grooms cites Brady that states that "corporate sustainability could be set to represent the revolution of the twenty-first century -smart companies are trying to engage civil society, moving from being a part of the problem to being part of the solution". To achieve this, sustainable leadership is a first step.

The practical perspective

As mentioned before, but which cannot be stressed enough, when it comes to values in practice, one must differentiate between the stated values (usually “core values” presented on the company website or on a plaque somewhere in the head office) and the actual lived values, an important part of the company culture. The actual values are deep-seated and enduring and usually guide how people make choices, approach their work and deal with each other and the customers.

Congruence between stated and lived values

To effectively be able to create value through values there is need to achieve congruence between the stated values marketed to potential employees and the actual culture.

This is a very prevalent problem when it comes to recruiting top talents. To be considered as a potential future employer, companies go to great lengths to present themselves in the best possible way. As salaries tend to be more or less the same in the same industry, values are more and more becoming the way to differentiate your company. According to Gratton, a professor at London Business School, corporations try hard to attract talent with strong value propositions but then fail to live up to them, leaving the employees feeling betrayed, since taking on a job is an investment for the employee as well as the employer. Gratton writes that companies need to develop effective ways of living their values to attract and retain the next generation of talented individuals.

Lead by example

The leadership of an organization is responsible for developing and managing its culture. This can be done through appraisal, programs, community involvement and promotions. In an interview with Anna Dyhre, advisor and lecturer in employer branding, in the magazine *Civilekonomen* she says that a common mistake is that the management is not consistent enough- “If you say that you encourage ability to take initiatives and to cooperate, but then only give champagne to those with the highest sales number, it all falls down.”

Two examples of when the leadership has managed to incorporate the stated values in the organisation are the American companies Zappos, an online shoe retailer, and Baird, a financial services firm.

Zappos has received a lot of media attention due to its company culture. The company says it places its emphasis on developing its culture and core values around the happiness of both its employees and its customers. When deciding to create an official value statement the CEO Tony Hsieh chose to let everyone in the company contribute with their input on what the core values of Zappos were. This is quite a different approach- that instead of declaring company values and lead by them, Hsieh created and reinforced a culture that held these values and then let the employees themselves declare it. Zappos has now developed training programs designed to reinforce the internal framework, and Hsieh even offers to pay employees to quit if they are not a cultural fit.

Baird are treating their company culture as a profit center, investing in its development and protecting it during bad times. The firm has been named one of Fortune’s 100 Best Companies to Work for eleven consecutive years, and say that they attract top talent

because of their culture. The culture is built up and sustained through mentoring programs, community involvement, recognition efforts and leadership development. Baird stress the importance of leadership for achieving a strong culture- as a leader you have to live the culture you want to have in your organisation.

According to Gehman various corporate crises has been attributed to breakdowns of the practice of organisational values. A company that severely failed to live by the stated values is Enron. Burkus writes that despite the 64-page Enron Code of Ethics Manual, with stated core values of Communication, Respect, Integrity and Excellence, the culture upheld by the leadership was relying on greed and pride. Unethical business behaviour was prevalent on all levels of the organisation, and often encouraged by top management to reach the performance objectives.

Another example of what can happen if sound values are not encouraged in the company was the highly publicised Siemens bribery scandal. In 2006 it was revealed that hundreds of employees had paid massive bribes to win contracts. Siemens' then-corporate culture seemed openly tolerant of bribes, helping staff to feel they were "not only acceptable but implicitly encouraged". The scandal brought humiliation to its employees and shamed the company in the eyes of as well shareholders, investors as the German Public.

The difference between Siemens and Enron was the attitude to their wrong-doings. As the management of Enron pleaded their innocence, Siemens admitted that they had acted wrong and started strict new rules and anti-corruption/compliance processes. In an attempt to change its internal culture, Siemens launched a comprehensive training and education programme on anti-corruption practises for its employees. Siemens response to the scandal can be seen as a new, more ethical, culture emerging and has been praised by many independent anti-corruption and [ethics](#) experts.

Values youth values

As seen by the examples above, the value of values in a sustainable context is not only relevant in the sense of having them (and using them to market your company) and living them, it is also important what kind of values your company stands for. For sustainable leadership this is even more important since his or her aim is to create lasting economical, environmental and social value for all stakeholders affected by the actions of the company. Considering this, and considering the effect that values can have on employee behaviour, it is essential to make sure that the values you as a leader implement or "inherit" reflects the strive to create sustainable value.

Mats Lindgren, president of Kairos Future, states in an interview with Civilekonomen that more and more issues are becoming hygiene factors for people. As a company you might not get too much credit for doing amazing CSR work, but you might get very penalised if you do not have any CSR undertakings. This development is interesting and highly important for a leader striving to promote sustainability.

Despite this, there are things we still value more than others. At Accenture they noticed that the students' interest in the environment and CSR gave them an advantage against their competitors. Accenture's corporate citizenship program is not about traditional charity where they donate money and time, but they are also contributing with their competence to non-governmental organisations.

Carl Dahlman Olofsson at Civilekonomerna says that students today want to know who you as a company are, what values you have and what you can offer. He believes that the employers that are good at describing their culture and how they work with for example diversity and sustainability are those who will do well.

Swedish students are also very attracted to the entrepreneurial way of life and 13% of the Swedish students want to be entrepreneurs or work for a start-up, the number being even higher for the IT sector at 20%. The challenge for companies is create an environment that attract these talents and promote entrepreneurial values such as creativity, independence and entrepreneurial ways of thinking.

However, not to forget to mention, the career goal that students in the Nordic countries claim as the most important is the work-life balance. In a sustainability context this is a relevant point, since if you want to have employees satisfied with their jobs and a low turnover rate, you should try to avoid 25-year burning out.

The Global Village perspective

Attending the Global Village programme gave me an opportunity to see how leaders and executives lecturing during the programme talked about values, as well as discuss the importance of values with my fellow international interns.

Several lectures on leadership mentioned the element of values- of incorporating them into your company and the importance of living by them. A professional within change management, Scott C. Neilsen, held one lecture on Strategic leadership. He stressed the importance of values in all types of organizations. Neilsen believes that the company values should represent the personal values of the leader and in his experience, you as a leader must live by those values everyday to be able to be worthy of trust from your employees. A key thing in implementing or reinforcing values is the visibility factor- the values and how they are lived and encouraged must be visible to the employees. This can be done through for example reward systems. Successful strategic leadership establishes common values in the company- making everyone aware of what to strive for. One important aspect of change management and the change of company strategy and culture is to let it take time. Neilsen says three to five years are needed to be able to reach a solid change, penetrating the whole organization.

The importance of values when it comes to sustainable leadership is also reflected in the ethical aspect of leading a company. As mentioned above, employees tend to do as others in the organization do- which directly correlates to ethical behaviour as well.

During the Global Village programme a workshop was dedicated especially to the ethical dilemmas that can arise when working in a leading position, especially in an international setting where the opinion of what is ethical or not tend to differ substantially. When it comes to bribing, hiring family members or awarding contracts to friends, the "right" way is not always so easy to pursue when you are set in another culture. However, the importance of values, having them and leading by them, can be key in keeping your company successful and out of trouble. The opposite being demonstrated by the Enron and Siemens scandals.

The value of values for sustainable leadership lies therefore not only in attracting and retaining talents (even though that is the focus of this report) but also in creating

sustainability in the actual business practices of the company, leading to a more “healthy” company environment, with greater potential for longevity.

Discussing the importance of values with an international group of student and young professionals, it became clear that the level of importance differentiates between countries and the political situation. If jobs are scarce and salaries are low it does seem plausible that factors such as just getting a job at all, salary and potential benefits are more critical than what values the company stands for. On the other hand, assuming that there is a possibility of choosing between jobs and companies- the values may play in as an important factor. The people from Italy and Spain argued that the company values did play an important role to them, but now as the youth employment is higher than ever, very few pay too much attention, salary and conditions are more important. Low-income countries like Malaysia and Nigeria stated salary as the most important factor when considering a job. In Croatia salary is still the most important, but values and employer branding is gaining in importance as the country is developing.

The countries where values played the largest role in determining what jobs to apply for and accept, was Germany and Sweden. These discussions can be seen, to some extent, in the shadow of the classic Maslow’s hierarchy of needs. As humans, we will first try to get our basic security and material needs before we start worrying about needs higher up in the hierarchy, where value identification can be seen as a part of the self-actualization need.

What people from all countries however stressed, was the importance of living up to the claims you make as a company. Even if values is not the reason you took the job, the company not living up to the stated values may be a reason for leaving the company.

The personal perspective

So what do I personally feel about the value of values for sustainable leadership? I do believe that values are an important aspect of a company and certainly a way of differentiating and/or distinguishing your company from others. As we see a tendency in society today, especially amongst younger generations, to care about environmental and social problems, there really is a possibility to attract these people by making sustainability an integral part of your company agenda. In our fast paced, competitive and consuming world many of us are searching for some sort of meaning and justification to our lives. We do not just want to work; we want to feel that we contribute to something, that we are a part of something. Values can be a way for companies to respond to that need.

As we have seen in all studies and examples presented so far in this report, it is important that these values are genuine and that they are concretised. Values are nothing if they are words on a paper in an employee manual somewhere. Values have to be lived, implemented and permeate the whole organization. I hope the days of values being used as a PR stunt are over. If managed properly, values can actually contribute to the bottom line of the company, through higher job satisfaction and lower turnover rates.

It is however naïve to believe that values alone will guarantee you attracting talents. When discussing values with ‘top talents’ we came to talk about *status*, something I have

not yet mentioned in the report. Status is usually very important among top talents- the (first) job should look and sound good and lead to a better job in the future etc. Nonetheless, having sound values leading to satisfied and happy employees, chances are that their positive word-of-mouth marketing will contribute to the increased status of working at your company.

Another question that arises is if values become more important the older you get. Maybe getting the first job is more about actually getting a job at all, whereas you more and more find out what is important to you as time passes. As demonstrated in the Global Village discussion, the level of development and the economical state are also important factors that influence if values matter or not. Personally I believe that we all strive to work in a place where our values are congruent with the organisation's. I think we will be more satisfied and productive in such an environment, whether we live in Kongo or in England. However, sometimes those choices are not up to us to make.

Doing research for this paper, two words kept appearing in my mind: credibility and consistency. The leader is certainly one of the key influencers of the company culture and the values encouraged. If you as a leader want to change or reinforce the values it is all about consistency- you have to reward the desired behaviours but also live yourself by those same values- to give them and you as a leader, credibility. For sustainable leadership this implies that you are able to set the behavioural framework for a sustainable development using values. Through a sustained value system, which is given time to be implemented in the organization and is being lived and manifested in all parts of the company from factory floor to board rooms, a step towards a sustainable organisation can be achieved.

As there in "sustainable" is a notion of long sightedness, I believe that the usage of values as a means to attract and retain employees will be key to becoming successful in the long run. As we know, companies go through both good times and hard times, and to be able to keep your top performing employees there ought to be something more than just money keeping them. Building a company culture that people relate to, will make them more committed and loyal, which will also help soften the blow when things actually turn for the worse.

Conclusion

The focus of this report was to show the value values could provide for sustainable leadership when trying to attract and retain talent. Trying to provide a multifaceted perspective of the topic, it was analysed from four different perspectives, the academic, the practical, the global village and the personal. The importance of values was shown in many studies and examples. There were a few aspects of values that were discussed in all perspectives: the importance of not only stating values but living them as well as the importance of person-organisation value congruence for increased job satisfaction and lower turnover rates.

Values provide value for sustainable leadership by being a competitive advantage when trying to attract talent. Values show potential employees what to expect and what behaviour is valued and encouraged in the organisation. If you manage to recruit employees with the same or similar values they will most likely be committed to the organisation and its development.

Values can also provide value by helping to retain employees by giving them a context and meaning with their job, as well as creating effective and normative commitment by shared values. By implementing sustainable values, sustainable leaders can provide a behavioural framework that guides the employees in their everyday work decisions and actions. It is however important to make sure that the values implemented are shared by the employees, or value misalignment, confusion and disappointment can occur. Values can also provide a common ground for further developing a sustainable organisation. Making sure that employees feel involved in the value system development can be a source of unity. However, it is important to realise that values and value-systems do not change over night, and it can take at least 3-5 years to see proper results.

Implications

- Values can provide a competitive advantage for your company and be a source of unity in the workplace.
- Strive for congruence between the employee's and the organisation's values.
- Make sure the organisation's stated and lived values are aligned.
- Develop effective ways of living your values to attract and retain the next generation of talented individuals.
- Make sure the values of a new management system correspond with the prevailing organisational values to avoid inefficiencies with two parallel systems running.
- Leadership will reflect values whether intentional or not. Be aware of what values your leadership are signalling.
- See values and their implementation in a long-term perspective- allow it to take time.

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A focus group discussion was also carried out during the Global Village programme with participating people from India, Spain, Malaysia, Croatia, Italy, Nigeria, Germany, Dubai and Mexico.