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<input type="checkbox"/>	Doctor's thesis

Subject	Management and Organization	Date	16.5.2008
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		Number of pages	93
Title	Integrating Corporate Values with Organizational Culture: From Journey of Exploration to Leadership		
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Abstract

Corporate values have roughly two purposes. On one side, they are marketing slogans, which must be truthful in order to be credible to customers. On the other side, corporate values serve as operating principles inside the organization. Customers are able to perceive corporate values only, if values are used as operating principles in the entire organizational culture. This is why the corporate values and the organizational culture should be congruent with each other. It is often assumed that the definition of corporate values is enough to make corporate values the operating principles of the culture. First of all, the existing organizational culture should be taken into consideration when defining the corporate values, in order to integrate the corporate values with the organizational culture. Additionally, the culture should be led by values and values-based leadership practices. The purpose of this study was to reveal the different steps of a company's value process, which is the most common and effective way to bring corporate values closer to organizational culture's everyday practices. A value process covers everything from the journey of exploration into the existing organizational culture and values, to measuring the realization of values-based leadership practices. This research explored the corporate culture and silent values of the case study organization by theme interviews that were conducted among organizational members. The different steps of the company's value process were studied by using participant observation. Additionally, the importance of different leadership theories and management practices as means to deploy the corporate values were studied.

As a conclusion, organizational member's participation to the value process is a precondition for the success of the value process, in order to create commitment to the value process among organizational members. Organizational members' participation is also important in order to find the organizational, silent values that exist in the culture. Company's value choices should be based on the positive values that exist in the organizational culture. Additionally, the management must be able to commit to the chosen values. The practices of transformational leadership, values-based leadership, and self-leadership all contribute to the successful completion of the value process. Values begin to live in an organization through a continuous, interactive value discussion. The starting point for this is the standardization of corporate values into norms and operating principles on a team, or individual level. Additionally, it is important to measure the realization of values-based behavior in the organization. These are the prerequisites for the success of the value process, and for the creation of a cohesive organizational culture, which helps organizational members in decision-making and in striving for the collective objectives and the realization of strategy.

Key words	Corporate values, organizational culture, value process, values-based leadership
Further information	