

## **ROLE AND SIGNIFICANCE OF VALUES AND BELIEFS ON ORGANIZATIONAL PERFORMANCE IN SELECTED INDIAN COMPANIES.**

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### **Abstract (10pt)**

Values & beliefs are a set of expectations and assumptions that influence and guide the behavior of the employees in the organization. The association of employees within the organization has become an important priority issue for top management and board members. The major objective of this research was to determine the significance of values and beliefs in the organizational performance of the selected Indian companies. The study is conducted on four Indian companies with almost 200 responses on the basis of questionnaire. Descriptive and inferential analysis using correlation and regression were used as a statistical tool in the study. An attempt had been made to identify the core values and beliefs followed by the employees on the basis of OCTAPACE model. The results showed positive correlation and significant impact of values and beliefs on organizational performance. [1]Researcher also agreed and stated that values and beliefs form the basis of strong culture in the organizational performance.

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### **Keywords:**

Values and Beliefs;  
OCTAPACE Model;  
Organizational Performance.

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### **1. Introduction (10pt)**

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Organizational values are seen as the constant passionate beliefs that drive the behavior of its people. Values and beliefs are set of understanding held by employees individually and collectively so as to work together to achieve the organizational goals, they are evaluative standards that help define what is right or wrong, good or bad and help in decision making. These values and beliefs provide justification for behaviors in the organization. Values are the social principles, goals and standards held within an organizational culture. All organizations have values, whether formally created or not. The companies classified as high performers are assumed to have a strong value-driven culture and their core values guide the decisions and actions of organizational members. They are important because a firm's underlying values and beliefs define the organization's philosophy for achieving success. These values serve as the fundamental laws and principles through which the organization is governed. Simply put, values are powerful tools for directing behaviors and guidelines for decision making and policy implementation in any organizational setting. In 1995 [2], Values and Beliefs refer to the way in which people work and how they are organized, how and by whom decisions are made and how constructive levels of trust and respect are developed. It gives organizational members a common frame of reference and language to set the style, pace and approach for managing work, coping change and developing and sustaining relations, which ultimately affect organizational results and success. Values and beliefs influence the interpretation of employees on organizational policies, practices and procedures.

According to author [3], values give distinct identity to a group or an organization, he developed OCTAPACE model which gives greater chance of achieving high involvement and satisfaction, team work and free flow of communication within the organization.

- a. Openness – freedom to communicate, share and interact without hesitation. Receiving feedback and giving ideas and suggestions to team members.
- b. Confrontation – facing the problems and challenges boldly and not shy away.
- c. Trust – maintaining the confidentiality of information shared by others and company.
- d. Authenticity – congruence between what one feels and says
- e. Pro-action – taking initiative, preplanning and taking preventive action.
- f. Autonomy – using and giving freedom to plan and act in one's own sphere.
- g. Collaboration – giving help to and accepting help from others in a team.

h. Experimentation – using and encouraging innovative approaches to solve problems.

The organizational values and beliefs are the foundation on which the structures and processes are built. It provides many implicit messages about the organization. It tell people what is important, what counts more, what gets rewarded and most importantly it tell decision makers from the top to the bottom, what they are expected to produce and what is acceptable in doing so.

### **1.2 Role and Significance of Values and Beliefs**

A strong values and belief system is very helpful to enhance the performance of the employees that leads to goal achievement and increases the overall performance of the organization. The overall performance variables used in this study are quality of goods and services, employee productivity, employee retention, financial stability, market growth, customer satisfaction and overall performance. Organizations need to be productive, profitable and increase their market share in order to be high performing. The shared values and belief system enables an employee to better act and react with changes in the external system. Since culture drives the behavior of the employees, it can have significant impact at a macro level on productivity, customer service, product & service quality and operational efficiency. The right culture can reduce employee turnover, help implement new technologies and innovations and is vital for recruiting valuable knowledgeable workforce. It creates effective, participative and supportive work environment.

Values and beliefs form the core part of the culture, which is one of the guiding forces for an organization. When a culture is mobilized against the goals and objectives of the organization, the result may be catastrophic. It is also proved through various researches that high performance is the result of strong and consistent organizational culture.

## **2. Literature Review**

Corporate displays growing interest in values in the recent years due to the important role played by organizations' values in influencing the overall performance of firms to the delight of the various stakeholders [4]. Organization's values are at the heart of organizational culture, which is the basic pattern of shared assumptions, values and beliefs considered the correct way of thinking about and acting on problems & opportunities faced by the organization. Shared values enable individuals to better react in a predictable way to an unpredictable environment by

highlighting a few general, value based principles on which actions can be grounded [1]. Shared values develop a mindset of highly committed employees who focus on the individual as well as organizational growth. The impact of values can include conveying a sense of identity and unity of purpose to organizational members, facilitating the foundation of commitment and drafting behavior by providing assistance on what is estimated. The values of an organization may only be recognized at the top level, or shared so that the enterprise could be described as value-driven. Researcher [5] adds that, when organizations connect around a shared set of values, they become less rigid, less hierarchical, less traditional, and develop an enhanced capacity for collective action.

Organizational values are often embedded within the definitions of organizational culture, hence a review of organizational culture will be undertaken to discover the origins of organizational values [6], [7]. Culture permeates the entire organization and provides its distinctive character. Most of the internal characteristics of an organization evolve as a reflection of its culture and vice-versa [8]. Corporate culture is defined as a guide of shared values and beliefs that ensures employees to know the way an organization functions, hence providing them with norms of behavior in the firm [9]. Organizational culture is the social glue that binds members of the organization together through shared values, symbolic devices, and social ideals [10].

The first accessible evidence was given by the research of famous author - Kotter and Heskett's book, *Corporate Culture and Performance*. Corporate culture can have a significant impact on a firm's long-term economic performance [11]. Famous study [12] consisted of a carefully selected representative sample of over 700 CEOs to define their ideas on visionary companies. The research found that the visionary company's value based cultures have kept them in the top ranks, possess a record of success, and are extensively appreciated by their peers. Author contends that values are not usually transferred via formal written procedures [13]. They are often transmitted by subtle means, specifically: rituals, symbols, oral communication of company traditions, company code words, contacts, and rewards. Popularity of 'strong culture' characterized by employees sharing the espoused values of top management [14]. The concept of shared values or value association is important for the fulfillment of corporate 'excellence', signifying the placement of employees in the attainment of company goals. Therefore, the aim of

organization 'culturism' is to "win the hearts and minds of employees" or "to identify their rationale by managing what they believe and experience not just how they perform".

The emphasis that clear organizational values can be a vital team motivator, the key to converting a monotonous business to an outstandingly successful one, and can make the difference between a tough headed project flourishing in an environment of distrust, and a efficiently run project delivered on time and on budget [15]. Author [16] contends that successful companies place a great deal of emphasis on organizational values. Various researchers have supported that our values, beliefs and attitudes significantly influence our performance. It is therefore not surprising that affirms that corporate values seem congruent with what organizations actually do, and this contributes significantly to organizational performance [17]. As a result, firms engage in activities that represent, or are at the most in line with, their values. Thus an organizational value may affect the behavior of organizational members leading to superior performance. Explanations suggest that firms with sustained superior performance typically are characterized by a strong set of core managerial values that define the ways the firms conduct business.

### **3. Research Methodology**

The research is designed to judge the significance of organizational values and beliefs on the organizational performance. Here values and beliefs are independent variable and organizational performance is dependent variable, so the hypothesis is formulated as

HO: There is no significance relationship between values & beliefs and organizational performance.

H1: There is significance relationship between values & beliefs and organizational performance.

Certain components are taken to identify the responses on values and beliefs i.e formation, content, communication, implementation and contribution, now for organizational performance the variables are quality of goods and services, employee productivity, employee retention, financial stability, market growth, customer satisfaction and overall performance. The questionnaire was purposely made short and concise to get quick response. The structure of the

questions was logical and systematic including multiple choice questions, likert scale responses, Yes/No Questions and subjective feedback. The data is collected from 4 companies with a combination of public and private, manufacturing and service sector. 200 responses were found to be appropriate and valid for the study. Data is analyzed on SPSS, where descriptive, correlation and regression analysis has been applied to find out the significance between values and beliefs and organizational performance. The limitation of this study is the restricted time frame, no of questions were limited, and non supportive attitude of the employees restricted the sample size.

## 4. Findings and Discussion

### 4.1 Demographic Profile:

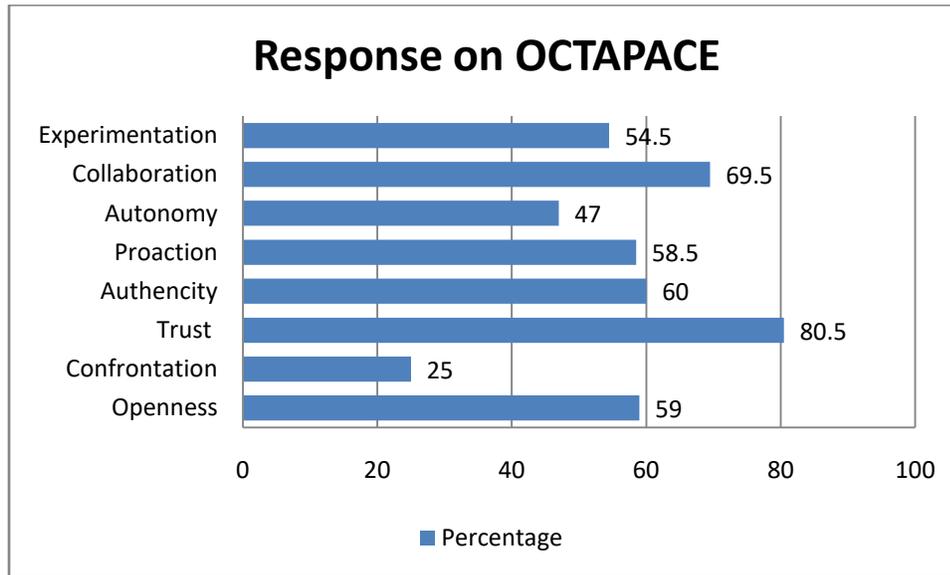
S.No	Particulars	Details	Frequency	Percentage
1	Company	HCL	50	25
		NTPC	50	25
		Airtel	50	25
		Maruti	50	25
2	Gender	Male	163	81.5
		Female	37	18.5
3	Age	Below 26	46	23
		26-35	84	42
		36-45	42	21
		46-55	27	13.5
		Above 55	1	0.5
4	Qualification	Graduate	113	56.5
		Post Graduate	68	34
		Professional Diploma	17	8.5
		Any other	2	1

5	Job Level	Junior Level	47	23.5
		Middle Level	119	59.5
		Senior Level	25	12.5
		Support Staff	9	4.5
6	Tenure	Less than 2 yrs	66	33
		2-5 yrs	61	30.5
		5-10 yrs	41	20.5
		10-20yrs	20	10
		Above 20	12	6

Table No. 4.1

The table 4.1 shows that total respondents in the study are 200 from 4 companies, i.e 50 from each of the respective companies, HCL technologies, NTPC, Bharti Airtel and Maruti Suzuki. Out of the total 200 respondents, as far as **gender** is concerned, 81.5 % i.e 163 is Males and rest 18.5 % i.e 37 is females. Now if we consider the **age group**, we have majority i.e 42 % (84) of the respondents from the age bracket 26 to 35 yrs. The next is below 26 yrs, where 23 % (46) and after that from 35 to 45 yrs i.e 21% (42). In the age bracket 46 to 55 yrs, we just have 13.5% (27) and only 1 from above 55 yrs. Next in demographic profile is qualification of the respondents, here 56.5 % (113) are graduates, Post graduate are 34 % i.e 68, with professional diploma only 8.5 % i.e 17 and the remaining 2 respondents have any other qualification. If we consider the job level of the respondents, we have categorized them in general terms which may vary as per the policies of the company. The majority of the respondents i.e 59.5% (119) belong to middle level, the next is 23.5% (47) are junior level, the senior level are 12.5% (25). The support staff is 4.5% i. e (9). The tenure of the respondents in each of their respective companies, 33 % (66) respondents are having less than 2 yrs of stay, close to it is 30.5% (61) have between 2 to 5 yrs tenure, from 5 to 10 yrs, 20.5 % (41) respondents. Only 10% (20) employees have 10 to 20 yrs and 6% (12) are pillars who have served for more than 20 yrs.

## 4.2 Descriptive Analysis

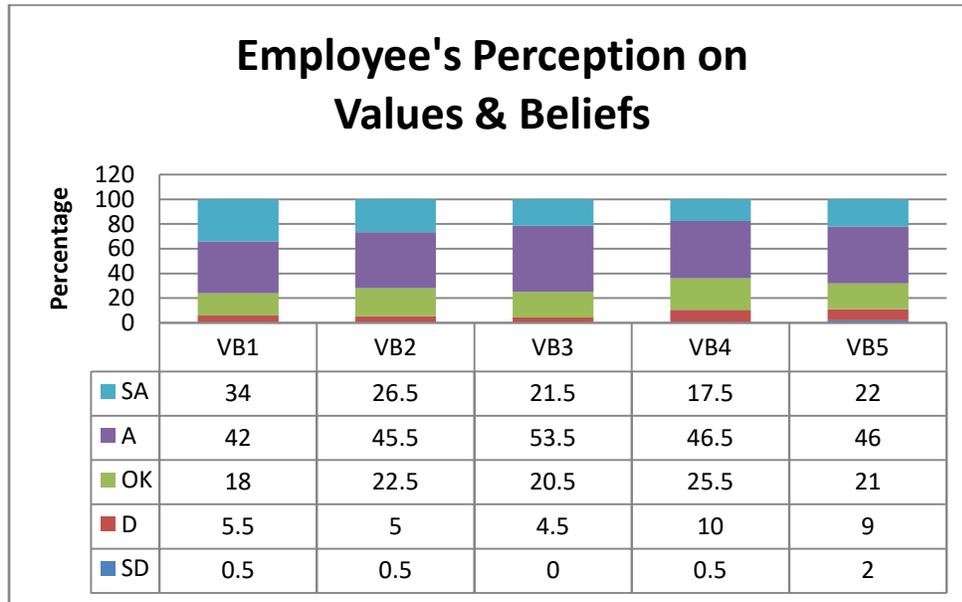


**Graph 4.1: Response on OCTAPACE model**

The Graph 4.1 discusses the employee's opinion on values and beliefs existing in their organization based on the OCTAPACE model, most preferred is trust which seems to be the core value as trust is needed to create a bond between the two associates. The employees trust the management and vice-versa which makes the organization grow and prosper in the long run, next being collaboration which means working together as collaboration creates synergy and it give extra strength to the group at large then each individual separately. Third being authenticity which brings genuineness to the tasks undertaken, the fourth being openness which brings clarity at all the levels in the organization and the fifth on is pro-action which is the requirement to survive in this competitive world, the next being experimentation that means to keep on trying for new things or update the existing products, services and processes, after this is the autonomy – this gives independence and freedom to an individual to think and work on his own and the last in the model is confrontation – which allows everyone to discuss their opinion and then decide and choose the best that suits them. .

The responses of employee's on the Values and Beliefs (V&B), which is further divided into 5 components i.e Formation(1), Content(2), Communication(3), Implementation(4) and

Contribution(5). The responses are represented in likert scale on percentage (%) varying from strongly agree to agree to ok to disagree to strongly disagree



Graph 4.2 Employee's perception on Values and Beliefs

### Descriptive Statistics

Particulars	N	Mean	Std. Deviation
V B 1 - Formation	200	3.99	.817
V B 2 - Content	200	3.82	.749
V B 3 - Communication	200	3.84	.698
V B 4 - Implementation	200	3.58	.798
V B 5 - Contribution	200	3.70	.833
V B - Total	200	3.7690	.43333

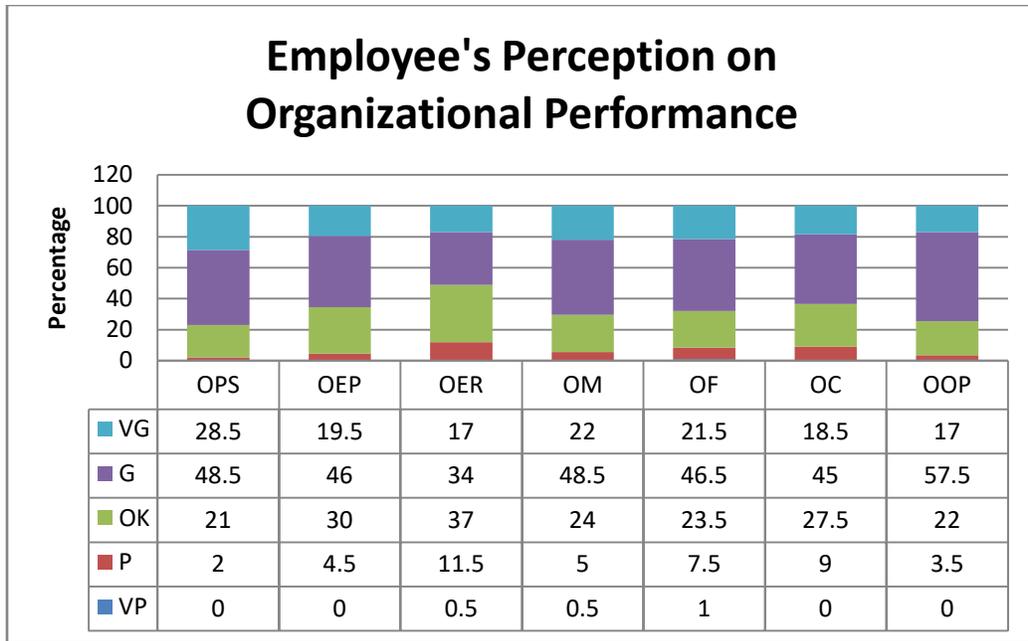
Table 4.2

The graph 4.2 indicates employee's perception on **values and beliefs** and the table 4.2 displays its mean and standard deviation. In V B 1 – **formation**, 42% agree and 34% strongly agree that values and beliefs flow from the top management down to all levels in the internal functioning of the company. Mean Value is 3.99 which is above 3.5 shows that respondents hold favorable and fair perception about the formulation of the values and beliefs of the company. The standard

deviation is 0.817 which is below 1.00 means the disagreement from mean value is very less. The next is V B 2 - **content** wherein 45.5% agree and 26.5% strongly agree that employer and employee friendly culture is developed. Mean value is 3.82 which is above 3.5 showing favorable and fair perception of employees and standard deviation is 0.749 which is less than 1.0 indicating very less disagreement from mean value. The third is V B 3 - **communication**, here 53.5% agree and 21.5% strongly agree that management uses formal and informal sources to spread the working culture in their organization. This is justified by mean value of 3.84 which is greater than 3.5 indicating favorable and fair perception of employees plus the standard deviation being 0.698 which is less than 1.0 explaining very less deviations from mean. The fourth one is V B 4- **implementation**, here 46.5% agree and 25.5% are ok, with the flexible and uniform system to control the action and work behavior. Mean value is 3.58 which is very close to 3.5 showing just favorable perception of employees and the standard deviation is 0.798 being less than 1.0 indicating less disagreements from mean. V B 5- **contribution**, here 46% agree and 22% strongly agree that values and beliefs connect all locations to create collaborative and competitive spirit. This is justified by mean value of 3.70 which is above 3.5 showing favorable and fair perception of respondents and the standard deviation is 0.833 which is below 1.00 stating very less deviations from mean. In total Values and beliefs - inbuilt culture and its components display favorable perception of employees with mean value of 3.769 (>3.5) and standard deviation 0.433(1.0). All in all first being formation then is communication, content, contribution and implementation scores the lowest.

### Organizational Performance

In order to find out the Organizational Performance, we have included 7 components i.e Product and Service Quality, Employee Productivity, Employee Retention, Market share, Financial Consistency, Customer Satisfaction and Other Organizational Performance. The employee's response on each of this performance parameter is collected ranging from very good, good, ok poor and very poor.



Graph No. 4.3

**Descriptive Statistics**

Particulars	N	Mean	Std. Deviation
Outcome - P/S Quality (OPS)	200	4.02	.747
Outcome - E/e Productivity (OEP)	200	3.81	.785
Outcome - E/e Retention (OER)	200	3.60	.863
Outcome - M.S, G.R (OM)	200	3.88	.783
Outcome - Financial Consistency (OF)	200	3.87	.866
Outcome - Customer Satisfaction (OC)	200	3.75	.845
Outcome - Other Performance (OOP)	200	3.94	.658
OP – Total	200	3.8786	.46202

Table No. 4.3

The graph 4.3 indicates employee's perception on Organizational performance based on various sub-heads as Organizational Product/Service (OPS), Organization's Employee Productivity (OEP), Organization's Employee Retention (OER), Organization Market Share (OM), Organization's Financial Consistency(OF), Organization's Customer Satisfaction (OC), Other Organization's Performance (OOP), and the table 4.3 displays its mean value and standard deviation.

The first is OPS, where employee's perception on **product/service quality** is 48.5% good and 28.5% very good. Mean Value is 4.02 which is above 4.0 shows that respondents hold favorable and high perception and standard deviation is 0.747 which is below 1.00 means the disagreement from mean value is very less. The next being OEP, where the opinion on **employee productivity** says that 46% agree and 30% are ok. Mean Value is 3.81 which is above 3.5 shows that respondents hold favorable and fair perception and standard deviation is 0.785 which is below 1.00 means the disagreement from mean value is very less. The third one is **employee retention**, 37% are ok and 34% good, which indicates that employees feel, there are less efforts to retain the performers. Mean Value is 3.60 which is just above 3.5 shows that respondents hold favorable perception and standard deviation is 0.863 which is below 1.00 means the disagreement from mean value is very less. Fourth is OM, here 48.5% employees are good on the **Market growth** whereas 24% found it to be ok. Mean Value is 3.88 which is above 3.5 shows that respondents hold favorable and fair perception and standard deviation is 0.783 which is below 1.00 means the disagreement from mean value is very less. As far as OF is concerned, 46.5% says the **financial consistency** is good and 23.5% feel ok. Mean Value is 3.87 which is above 3.5 shows that respondents hold favorable and fair perception and standard deviation is 0.866 which is below 1.00 means the disagreement from mean value is very less. The next one is **customer satisfaction**, here also 45 % says good and 27.5% feels ok. Mean Value is 3.75 which is above 3.5 shows that respondents hold favorable and fair perception and standard deviation is 0.845 which is below 1.00 means the disagreement from mean value is very less. The last one being OOP, here also 57.5% indicates good and 22% feels ok on the overall **organization performance**. Mean Value is 3.94 which is above 3.5 shows that respondents hold favorable and fair perception and standard deviation is 0.658 which is below 1.00 means the disagreement from mean value is very less. In total, the employee's perception is favorable on the organizational

performance with mean value 3.87 and standard deviation 0.462, employees feel that product and service is comparatively better than the other factors. The lowest of all is employee retention.

### 4.3 Inferential Analysis

**H0: There is no significant relationship between Values & Beliefs and Organizational Performance.**

**H1: There is a significant relationship between Values & Beliefs and Organizational Performance.**

Table 4.4:

#### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.472 <sup>a</sup>	.222	.218	.40844

a. Predictors: (Constant), V&B – Mean

Table 4.5:

#### ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.448	1	9.448	56.636	.000 <sup>b</sup>
	Residual	33.031	198	.167		
	Total	42.480	199			

a. Dependent Variable: OP – Mean

b. Predictors: (Constant), V&B – Mean

Table 4.6

#### Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		

	(Constant)	1.983	.253		7.825	.000
1	V&B	-.503	.067	.472	7.526	.000
	Mean					

a. Dependent Variable: OP – Mean

In this case, Values and Beliefs is independent variable and Organizational Performance is dependent variable. From the table 4.6,  $t = 7.526$  and significance value 0.000 which is less than 0.05 so **null hypothesis  $H_0$  is rejected**. It means the alternate hypothesis is found to be true i.e there is a significant relationship between Values and Belief and Organizational Performance. The relationship between these variables is positive and table 4.4 shows correlation is 0.472(r). Here 22.2% (r square) of variation in organizational performance is explained by vision & mission. The difference between R square and adjusted r square is very less which depicts that the sample size and choice of independent variables is appropriate. Table 4.5 shows significance value to be 0.000 which indicates that there is relationship between independent and dependent variable.

From table 4.6 we can get the regression equation

For Sample: Organizational Performance O.P = 1.983 + 0.503(Values & Beliefs)

For Population: Organizational Performance O.P = 0.472 (Values & Beliefs)

Further when we analyze the five components involved in V&B, which are formation, content, communication, implementation and contribution, we get detailed results as to which components significantly contribute in Organizational Performance

S.No	HR Variables	Components Entered	r	r <sup>2</sup>	Adj r <sup>2</sup>	Constant	Unstd Beta	Std Beta	t	Signi	VIF
2	V & B	Contribution	0.479	0.23	0.214	2.201	0.132	0.239	3.621	0.000	1.100
		Content					0.123	0.199	3.078	0.002	1.056
		Implementation					0.109	0.188	2.855	0.005	1.094
		Formation					0.083	0.146	2.258	0.025	1.063

Table 4.7

Here in table 4.7, Organizational Performance (OP) is dependent variable and Values and Beliefs is Independent variable. The table displays only significant influences ( $t\text{-sign} < 0.05$ ) out of the total components and the correlation between Values and Beliefs and Organizational Performance is 0.479(r). Here 23% ( $r^2$ ) of variation in organizational performance is the due to values and Beliefs. The difference between  $r^2$  and adjusted  $r^2$  is less than 0.02 and VIF is less than 5.00 which indicates that correlation exists between independent and dependent variable but multi-collinearity does not exist, sample size is adequate and choice of individual components is appropriate. Organizational performance can be derived:

On the basis of this **sample** -

$$OP = 2.201 + 0.132 \text{ Contribution (V\&B)} + 0.123 \text{ Content (V\&B)} + 0.109 \text{ Implementation (V\&B)} + 0.083 \text{ Formation (V\&B)}.$$

On the basis of Population

$$OP = 0.239 \text{ Contribution (V\&B)} + 0.199 \text{ Content (V\&B)} + 0.188 \text{ Implementation (V\&B)} + 0.146 \text{ Formation (V\&B)}.$$

If there is a unit rise in Contribution, the performance will increase by 0.239, similarly a unit rise in content will increase the performance by 0.199, a unit rise in implementation will increase the performance by 0.188 and a unit rise in formation will increase the performance by 0.146.

#### 4.4 Overall Summarized Discussion

Values and Beliefs	HCL Tech	NTPC	Bharti Airtel	Maruti Suzuki
Characteristics	Collaboration Authenticity Pro-action	Trust Pro-action Collaboration	Trust Experimentation Collaboration	Trust Collaboration Openness
Variables	Implementation Communication	Implementation Contribution	Communication	Contribution

Table 4.8

The table 4.8 explains individual results of the study: Values and beliefs formulate the culture of any organization, which influences the functional working and helps in developing its employees to achieve organizational performance. In **HCL Tech**, the most preferred values and beliefs are Collaboration, Authenticity and Pro-action. Here for implementation, there is a flexible and uniform system to analyze, regulate and control the actions and work behavior of its employees and in communication of values and beliefs, use of formal and informal channels are used. So implementation and communication is found to be significantly affecting the organizational performance. Next is **NTPC**, Trust, Pro-action and Collaboration are the values and beliefs that are found to be most common. In this, for Implementation, flexible and uniform system to analyze, regulate and control the actions and work behavior of its employees and Contribution of Values and beliefs is spread across all the departments at all the levels. So implementation and contribution are found to be showing a significant effect on the organizational performance. In **Airtel**, Trust, Experimentation and collaboration are the values and beliefs that are found to be most prevalent. The communication of values and beliefs via formal and informal means is found to be significantly affecting the organizational performance. For **Maruti**, it's the Trust, Collaboration and Openness is the values and beliefs existing in the company. Maruti employees strongly agree with the contribution of values and beliefs across all the levels in all the departments to achieve organizational performance.

## 5. Conclusion

The main purpose of this paper was to highlight the role and significance of values and beliefs on the organizational performance. For this responses were collected from employees on the existing culture in the organization using octapace model and then the functioning of the values and belief system along with organizational performance was analyzed using different variables. The results showed that trust, collaboration and openness were the most preferred responses and then Communication, formation and content of these values and belief was agreed by almost majority of the employees. The organizational performance was analyzed covering all major areas to give overall performance and as per the employees response the product and service quality was major contributor in overall performance. The hypothesis results again showed significant positive association, where correlation showed positive effect when associated with organizational performance. When an organization follows strong values and beliefs, the

employees are on the common path towards achieving organizational goals, which provides the opportunity to the employees to grow and make the organization grow as well.

The study is able to create the significant relationship between values & beliefs and Organizational performance among the selected companies. Researchers such as [18], [19] posited that organizational values enable an organization to achieve its mission, goals and objectives in order to generate positive organizational results. There are still a lot of areas to be explored in this study which becomes the areas for further research as opportunities to develop by others.

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