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# A Study of Espoused Corporate Cultural Factors and Their Relationship with Business Success

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To the Graduate Council:

I am submitting herewith a dissertation written by Tonya Denise Brown entitled "A Study of Espoused Corporate Cultural Factors and Their Relationship with Business Success." I have examined the final electronic copy of this dissertation for form and content and recommend that it be accepted in partial fulfillment of the requirements for the degree of Doctor of Philosophy, with a major in Industrial Engineering.

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(Original signatures are on file with official student records.)

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A Study of Espoused Corporate Cultural Factors and Their  
Relationship with Business Success

A Dissertation Presented for the  
Doctor of Philosophy  
Degree  
The University of Tennessee, Knoxville

Tonya Denise Brown  
December 2014

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## **DEDICATION**

I am thankful that my Mom's love transcends space and time and my Dad's laughter is always near. Olivia and Joseph Brown, I dedicate this book to you, my loving parents. I will meet you again in heaven one day; thanks to the grace and mercy of Jesus Christ, my savior.

To Finbarr Sheehan, who has served as my mentor and guiding light through many storms in business and the world, you have never stopped encouraging me about reaching my goal of attaining a PhD.

To my friends and family without your support and endless prayers, I would not be here.

Thank you,

Tonya Denise

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Dr. Andrew Yu

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## **ABSTRACT**

Reshoring of manufacturing companies is vital to the United States' economy. Although one may assume that all of the business reshored will be large companies, statistics show that small businesses comprise the largest share of the U.S. economy. Small businesses make up 99.7% employer firms. Yet, 80% of entrepreneurs and small businesses who start will fail within the first 18 months.

This study defines the key success variables of the espoused culture for selected Fortune 500 companies that could be used by entrepreneurs and small businesses to emulate their continued successes. The method to define the key success variables was to define the espoused culture of manufacturing companies with Standard Industrial Classification major group codes 29 (Petroleum Refining and Related Industries), 35 (Industrial and Commercial Machinery and Computer Equipment), and 37 (Transportation Equipment).

Espoused culture is a company's vision, mission, and values. Forty percent of the companies had a mission statement and 65% had a vision statement, 92.5% had values listed on their company's website. Companies that have a published mission had an increase in revenue and profit by 5.5% and 11.8%, respectively. Companies that have published core values had an increase in revenue and profit by 37.9% and 48.8%, respectively. Companies that have a published vision had an increase in revenue and profit by 39.3 and 23.3%, respectively. The variables determine correlation of employee indicators and financial performance. The regression analysis showed variables that would be best at predicting profit and revenue. These five variables were

Customer Focus; Benefits and People; External Focus and Shareholders; Value, Financial, and Profits; and lastly Innovations, Learning, and Technologies.

From the espoused culture, culture types defined as Clan, Adhocracy, Market, or Hierarchy were identified. Any mix of culture can have success in revenue and profit. Yet, not all culture types lead to success in employee morale. From the culture analysis, companies that had a Market culture had the lowest leadership measurement and employee indicators. A Clan blend culture had the highest employee morale and leadership measurement. This research has discovered the impact of many variables and their correlation to company success.



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# CHAPTER I

## INTRODUCTION

The early American economy consisted of several local markets in the center of a large town and was mainly an agricultural economy through the 19<sup>th</sup> century (Goodson, 2014 and Johnson, 2012). The railroad industry helped with commercial agriculture in its expansion of 430 million acres coming under cultivation between the years of 1860 to 1900 by allowing goods to be shipped all over the country. The railroad industry, called the first “big business,” was the largest single employer of labor in the United States (Goodman, 2014).

The U.S. economy changed dramatically during the latter part of the 19<sup>th</sup> century as the country transformed from a rural agricultural country to one that was leading in manufacturing throughout the world. The change started with the railroad in the late 1800s connecting the country together into one national market with the ability to ship goods across the country. The railroads provided for economic growth around the nation (Goodman, 2014).

Technology began to transform America and its economy in the late 19<sup>th</sup> century with the rush of inventions. Up to 1860, the government had issued 36,000 patents, with 440,000 patents issued from 1860 to 1890. Mass production in the U.S. began in 1913 when Henry Ford installed the world’s first assembly line. The assembly line provided dramatic results in the reduction in cycle time; it went from a total of 12 hours down to 1.5 hours to assemble the Model-T (Goodman, 2014).

America was an industrial powerhouse during the late 19<sup>th</sup> and early 20<sup>th</sup> centuries (Johnson, 2012). From 1943 to 1944, factories were working overtime to

build ships, tanks, and planes needed in World War II. Manufacturing at that time accounted for four out of ten jobs in the U.S. (Crutsinger, 2007). Until the end of World War II in 1945, America's economy was almost completely self-sufficient. Everything it used, it also produced (Tseng, 2011). Manufacturing employees made up 39% of the total U.S workforce (Colvin, 2011). The period right after 1945 was the peak of manufacturing and it has been declining ever since (Crutsinger, 2007).

The peak of manufacturing stayed that way until the late 1970s when the United States first lost its competitive advantage to the Japanese and Chinese. Presently, due to outsourcing, America produces more services than goods (Johnson, 2012). By the 1980s, manufacturing made up approximately 25% of United States labor. The manufacturing industry has fallen to 12% in recent years as technological advances have reduced the time of transportation and communication, making it cheaper to operate outside the United States (Tseng, 2011).

Between 1990 and 2007, manufacturing continued to decline as a percentage of the work force in 48 states, Nevada's percentage stayed the same and only North Dakota showed an increase. In 2002, China exploded onto the global scene affecting every economy on the planet as each country began to lose jobs to China (Crutsinger, 2007).

## **How Outsourcing Started and Why**

### **How Outsourcing Started with Ford, GM, and Chrysler**

The Ford, General Motors (GM), and Chrysler (Big Three) sales combined had fallen by 9.8% during the start of the model year in 2001, which forced them to slash their production schedules. Pickups and minivans were fading in popularity for certain

makes including Mercury, Cadillac, Land Rover and Dodge; they were all trying to ensure that their market demand stayed stable. The Big Three's major competitors were Toyota, Honda, and BMW at that time. These competitors had ventured in the market and there was rapid growth in foreign car sales in 2001. Honda, Toyota, and BMW were dominating the luxury car market and gaining ground in the pickup and SUV markets with imports sales increasing by 13.6% in 2000 and 2001. Simply put, survival, itself, was at stake. The big question was could the North American market continue to support over 18 automakers with 35 brands? The mix of vehicles added up to roughly 225 vehicles (Priddle, Sotddard, and Zoia, 2001). Susan Jacob, President of Jacob's & Associates, stated that many adjustments had come through the Big Three. She went on to state that any competition from the Japanese or the Germans against the Big Three would be detrimental to the Big Three as they "will lose because they do not have the cost structure or cachet in the brands nor a reputation for quality and reliability" (Priddle, Sotddard, and Zoia, 2001, p.32).

One of the Big Three, Chrysler, took a major loss in the calendar year 2000. In the final two quarters, it lost over 1.8 billion dollars. Their sales, despite huge rebates and incentives programs, dropped over 4.4% while the overall industry sales climbed by 2.7% (Smith, 2001). The light vehicle sales were off by 17.7% and small car sales shrank by 13.1%. Dodge and Jeep's sales were both down more than 15%; they did not have any unique new models and their trucks were nearing the end of their product lifecycles (Priddle, Sotddard, and Zoia, 2001). Chrysler's market share fell to 14.5% in 2000, down from 15.6% the previous year. As a result, approximately 26,000 hourly and 6,000 salaried employee layoffs were under way. In addition to the layoffs, six

plants closed and product programs decreased or were eliminated (Smith, 2001). In March of 2001, over 17,500 workers were laid off because of the merger with Daimler-Benz. Daimler-Chrysler reported record losses of \$715 to \$893 million (Priddle, Sotddard, and Zoia, 2001).

Chrysler had the best supplier relations in the industry and it was financially beneficial for both Chrysler and their suppliers. After Daimler took over Chrysler the opposite was true as they demanded price reductions from all suppliers (Smith, 2001). The new group's top management demanded 5% price cuts prompting threats of mutiny in some suppliers (Smith, 2001).

As Chrysler consolidated, their suppliers were discovering how difficult it is to emerge profitable. Suppliers have felt the pain of Daimler-Chrysler's three-year 15% price cut that started in 2001. Schrempp, Chairman of Daimler-Chrysler AG, kept his job despite the calls for his dismissal in April of 2001 at an annual shareholder meeting in Germany. He talked them into his 3.9 billion dollar recovery plan. Schrempp said they would achieve their targeted cost reduction in 2001 and they would make money in 2002 with a 4% profit margin for 2003 (Priddle, 2001). Chrysler pushed their suppliers to cut prices drastically for the next three years (Priddle, Sotddard, and Zoia, 2001).

### **Automotive Suppliers Start Outsourcing**

Automotive assemblers' global sourcing strategy pushed suppliers to have an equally strong global presence. Until the end of the eighties, competition between major international automakers was mostly within their respective regions, with American automakers dominating the U.S. market and the Japanese in the Asian market.



Starting in the nineties, the picture dramatically changed. Organizations were operating on a world scale and running supply bids for suppliers around the globe. In the past, only large firms with strong technological capabilities went global or outsourced. Beginning in 1985, small companies or individual plants were deciding to move overseas searching for more competitive pricing which could include labor and/or materials.

Pressure of price and quality often prevented automakers and suppliers from reaching any market share goals. These issues led to major outsourcing of auto components. From 1985 to 2000, the steady increase in outsourcing resulted in an increase from 50% to 75% of all auto parts made overseas (Veloso, Henry, and Roth, 2001).

In June of 1997, auto and steel managers discussed which methods were the best ways to lower the cost of steel and deliver on time: using competitive materials (aluminum and magnesium), standardization and common steel specifications, improving operational efficiencies, or overseas plants. AK Steel Corporation manager Tyger said; "Manufacturing is one of the primary areas to reduce cost for automotive – steel application" (Ninneman and Berry, 1997 p.54). Peterson, the Director at U.S. Steel, said "steel companies are shipping 12 million tons a year to auto-makers, but if they did not generate so much scrap, they would save 1.8 million tons a year" (Ninneman and Berry, 1997 p.57). The steel industry is not good with just-in-time inventory and that can cause inventory and costs to go up. When the steel suppliers asked the representatives from the Big Three about supplying new North American

plants, the Big Three were looking at other possibilities with the Japanese and the Koreans (Ninneman and Berry, 1997).

The cost of labor drove up the price of steel. Korea had the lowest labor cost at the time by 50% of value added work in manufacturing as seen in the Table 1.

**Table 1. Wages and Productivity for Manufacturing in 1999**

| Country      | Average hours Worked /Week | Minimum Wage / Year | Labor Cost / worker in Manufacturing/ Year | Value Added/ worker in Manufacturing |
|--------------|----------------------------|---------------------|--|--------------------------------------|
| <b>Korea</b> | 48                         | \$3903              | \$10743                                    | \$40916                              |
| <b>U.S.</b>  | 40                         | \$8056              | \$28907                                    | \$81353                              |
| <b>Japan</b> | 47                         | \$12,265            | \$31,687                                   | \$95,582                             |

Labor cost per worker can be used as a measure of international competitiveness (World Bank, 2000).

### **The Effects of Outsourcing**

Although outsourcing yields huge cost savings, there are several problems that come with global outsourcing. One problem is that the quoted price may increase due to the additional costs related to insurance, freight, packing, etc. Labor costs in other countries started increasing and capital costs may outweigh labor costs. Furthermore, there is a constant currency exchange fluctuation and American companies stand to face huge losses, especially when the dollar gets weaker. Additionally, if parts are not defect-free, all inventory would have to be checked in the warehouses both overseas and at the domestic sites which would drive up costs. The worst aspect is how outsourcing affects the U.S. economy (Wolduh, 2000).

The impact of outsourcing of the U.S. economy is significant. Cost reductions have continued to drive manufacturing employment down. Large proportions of the 'lost' manufacturing jobs were due to outsourcing to Mexico and overseas. Lastly, a combination of poor quality control, a weakening dollar, and increased foreign competition in the early 1970s caused significant harm to the US manufacturing industry as described in the next section (LaHue, 2000).

A total of 3.2 million, roughly one in six, factory jobs have disappeared from the United States since the start of the year 2000 (Crutsinger, 2007). The central issue with the loss in American manufacturing jobs is that its trade deficit continued to grow as America increasingly imported more of the products that used to be made in America. A trade deficit happens when the imports are higher than the exports. When the economy starts producing more domestic products versus importing products, the trade deficit will decrease (Gupta, 2014).

The U.S. Labor Department's Bureau of Labor Statistics calculated that each dollar in manufacturing sales results in an output of \$1.40 in the economy in other sectors (Kaslow, 2012). A closer examination of that statistic shows that manufacturing has an even greater effect on the Gross Domestic Product. For this reason, the effects of outsourcing (aside from a price decrease) should be more thoroughly examined as manufacturing has historically held the central position of our nation's economic growth (LaHue, 2000). Andrew Cummins stated it best, "Those who are more focused on shareholder value than strategic capital investment in emerging markets may miss the future completely" (Cummins, 2000, p.7).

From 2000 to 2010, nearly six million U.S jobs went overseas and manufacturing employment shrank from 17.3 million to 11.4 million employees (Bartash, 2013). The number of high-tech manufacturing jobs lost was 687,000, resulting in a 28% decrease in American-based and talent-capable jobs since 2000 (Kaslow, 2012).

Could jobs be America's next big import from China? There are many definitions for bringing work back into the U.S.: insourcing, onshoring, or reshoring all define "Made in America". President Obama stated, "I don't want America to be a nation that's primarily known for financial speculation and racking up debt buying stuff from other nations. I want us to be known for making and selling products all over the world stamped with three proud words: 'Made in America' (Remarks, n.d.)" The Democrats and Republicans seem to agree on at least this one thing; jobs are America's number one issue (Colvin, 2011). The Boston Consulting Group projects that one hundred billion dollars in goods produced in other countries can be returned to the United States which would reduce unemployment rate by 1.5% over the next 10 years (Roth and Gross 2012).

### **From Outsourcing to Reshoring**

U.S. companies currently hold more than one trillion dollars in profits overseas (Censky, 2012). In January of 2012, President Obama held a forum that addressed insourcing jobs with the executives from fourteen top companies (Censky, 2012). President Obama further pointed out that bringing businesses back to America is "how we'll rebuild an economy where hard work pays off and responsibility is rewarded---and re-emerge as nation where those are values we live on" (Censky, 2012). He

communicated, “Our first priority is making America a magnet for new jobs and manufacturing” (Bartash, 2013).

### **Advantages of Reshoring**

Joseph Carson, an economist with Alliance Bernstein, quantified several reasons why America is a much better place to start up manufacturing operations now versus ten years ago. The cost of labor is competitive and costs of key raw materials like natural gas have fallen. Other experts noted that the wages in China and other countries have increased in the past decade narrowing the gap with the U.S workers (Bartash, 2013). Analysts also noted that the total cost of doing business including the following: productivity of U.S. workers, transportation costs, supply chain risk and other costs are making America just as attractive as other parts of the world ("FACT SHEET: AN UPDATE ON BRINGING JOBS BACK TO THE UNITED STATES," 2012).

Shipping costs from China have risen as much as 71% because of higher oil prices. Still other issues within the supply chain had risen. For example, the earthquake and Tsunami in Japan of 2011 (notwithstanding the human tragedy caused by the disaster) disrupted the global supply chain leaving many companies like Boeing, Caterpillar, and General Motors without critical components (Tseng, 2011). Due to many factors, the cost advantages of offshoring have minimized in the past ten years, thus providing incentives to bring jobs back to the U.S.

### **Disadvantages and Limitations of Reshoring**

There are some concerns with reshoring products to the U.S. American companies often struggle to find qualified candidates because their training efforts are not keeping pace with the current technology (Censky, 2012; Bartash, 2013). If the

absence of a qualified pool of domestic workers continues, firms will continue to outsource where skilled labor is abundant.

Taxes, in general, for a large corporation are 35%, one of the highest in the industrialized world. One of the main reasons why manufacturers have chosen to have companies overseas is that they do not have to pay such a high tax rate on profits outside the United States (Censky, 2012; Bartash, 2013). Even though some manufacturing is returning to the United States, labor-intensive sectors such as apparel and textiles are likely to continue to be made overseas (Tseng, 2011). Some of these matters are in the reshoring initiatives explained in the next section.

### **Reshoring Initiatives**

The best information on jobs returning to the U.S is the Reshoring Initiative, a new organization that encourages U.S. businesses to return manufacturing back home. The Reshoring Initiative is a non-profit company supported by 27 companies and trade associations. The organization helps manufacturers become aware of the profit potential by using local sourcing and production as well as the critical role manufacturers can play in strengthening the nation's economy (Moser, 2014). Some groups have been making considerable progress with reshoring. Carmakers and parts dealers have hired 125,000 workers since the end of 2010, accounting for one-quarter of all new manufacturing jobs (Bartash, 2013).

The College of Nanoscale Science and Engineering at the University of New York is dedicated to preparing the next generation of scientists to highlight insourcing, making the connection between education, innovation and manufacturing as an investment in bringing jobs back to America ("FACT SHEET: AN UPDATE ON

BRINGING JOBS BACK TO THE UNITED STATES," 2012). President Obama laid out a Blueprint for an America Built to Last.

- The first initiative is to do away with tax deductions for companies shipping jobs overseas and providing new incentives for bringing those jobs back to America.
- The second is to provide a domestic production incentive for manufacturers who create jobs in the United States and doubling the tax deduction for advanced manufacturing.
- The third incentive is to introduce a new manufacturing community's tax credit to boost funds in communities affected by job loss ("FACT SHEET: PRESIDENT OBAMA'S BLUEPRINT TO SUPPORT U.S. MANUFACTURING JOBS, DISCOURAGE OUTSOURCING, AND ENCOURAGE INSOURCING," 2012). The administration is also trying to push for a two billion a year tax credit for manufacturers who invest in these communities (Roth and Gross, 2012).
- The fourth is to provide temporary tax credits to drive clean energy manufacturing.
- The fifth is to allow businesses to expense the full cost of their investment in equipment.
- The last incentive is to close the loophole that allows companies to shift profits overseas. ("FACT SHEET: PRESIDENT OBAMA'S BLUEPRINT TO SUPPORT U.S. MANUFACTURING JOBS, DISCOURAGE OUTSOURCING, AND ENCOURAGE INSOURCING," 2012).

President Obama supported manufacturing in the FY13 budget: offering one billion dollars in investments to catalyze a National Network for Manufacturing Innovation (NNMI) ("FACT SHEET: AN UPDATE ON BRINGING JOBS BACK TO THE UNITED STATES," 2012). The National Additive Manufacturing Innovation Institute (now known as America Makes) was launched in August 2012 as the NNMI pilot hub. Now a 94-member association that includes manufacturers, universities, community colleges, and non-profit organizations, America Makes is devoted to helping the U.S. grow its capabilities.

The Generation Power Electronics Manufacturing Innovation Institute, headquartered at North Carolina State University, launched on January 15, 2014 with 25 members, started with the NNMI funding. President Obama also announced in February of 2014 that the Digital Manufacturing and Design Innovation Institute, headquartered in Chicago, and the Lightweight and Modern Metals Manufacturing Innovation Institute also started with the NNMI funding (Snapshot, 2014).

Accenture completed a survey of manufacturing executives, which concluded that 61% of them said they would consider matching their supplier locations with their demand locations by reshoring manufacturing (Tseng 2011).

## **Background**

### **The Role of Small Businesses in the Economy**

Although one may assume that all of the business reshored will be large companies, statistics show that small businesses comprise the largest share of the U.S. economy. Small businesses make up 99.7% employer firms, 37% of high-tech employment, 98% of firms exporting goods and 33% of exported products by value.



The Office of Advocacy, the independent voice in the Federal Government and the source of small business statistics, defines a small business as an independent business having fewer than 500 employees. In 2011, there were a total of 28.2 million small businesses and 17,700 firms with more than 500 employees. Small businesses accounted for 63% (14.3 million) of the net new jobs created in the United States from 1993 to the middle of 2013. Small businesses are great innovators; they produced, on average, 16 times more patents per employees than large innovation firms (SBA, 2012). Small businesses have a better tax rate than larger businesses, which is about 15.1% for a sole proprietorship to the highest of 31.6% for S corporations (SBA, 2012). S corporations are corporations that elect to pass corporate income, losses, deductions, and credits on to their shareholders for federal tax purposes (IRS, 2014). Because of the significant roles of the small business sector on the domestic economy, failure can be very costly in terms of the economic impact (Watson and Everett, 1993; Wagner, 2013). The US needs to reshore manufacturing, but almost as many new businesses die as are born each year. Therefore, we will never make substantial gain on the reshoring initiative if we do not discover ways to increase the number of new businesses that live. What can an entrepreneur do to increase their chance of success?

## Issues for Entrepreneurs and Small Business Failures

**Table 2. Employer Firm Births and Deaths**

| <b>Years</b>  | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> |
|---------------|-------------|-------------|-------------|-------------|
| <b>Births</b> | 481,985     | 410,038     | 389,774     | 409,040     |
| <b>Deaths</b> | 407,947     | 508,668     | 446,944     | 470,736     |

The Small Businesses Advocacy publishes information on the birth of small businesses and death of small businesses as seen in a Table 2 (SBA, 2012). . The Small Business Advocacy stated that 10% to 12% of firms open each year and about 10% to 12% close each year. The number of bankruptcies filed by small businesses in 2013 was an astounding 33,212. Included in the number of firms' deaths were also personal bankruptcies (SBA, 2012).

### **Why Small Businesses Fail**

Fortune 500 gives five reasons why small businesses fail. One is that small business owners do not make sufficient efforts to understand their customer's requirements. Secondly, their product line has no real differentiation in the market or a lack of unique value propositions. The third reason is that they fail to effectively communicate their value proposition in a clear and compelling way to their market. The fourth reason is that the founder is dysfunctional and there are usually other leadership breakdowns at the top (Wagner, 2013). In an article in *The Academy of Management Journal*, written by Kazanjian, he stated that, "As a business progresses through its life cycle the management aptitude becomes more important than the entrepreneur's skill." *The Journal of High Technology Management Research* argued that, "During the life cycle of any business the entrepreneurs reach their 'executive limit' at which time their inability to manage the firm becomes detrimental to the success" (Zacharakis, Meyer, and Decastro, 1999). The last reason given is the inability to secure a profitable business model with proven revenue streams (Wagner, 2013).

The U.S Small Business Administration also gives some major reasons why small businesses fail: lack of experience, insufficient capital, poor location, poor

inventory management, over investment in fixed assets, poor credit arrangement management, personal use of business funds, and unexpected growth (Ames, 2014). When asked why companies fail, CEOs and owners answered: a bad economy, market turbulence, a weak year, hundred-year floods, the perfect storm, competitive subterfuge, and forces that were outside their control. The truth is, besides acts of God, most companies fail because of managerial error and factors unique to a company's own industry or culture (Charan and Useem 2002).

One entrepreneur stated, "Just a plain lack of knowledge on my part inhibited our success." Another one stated, "We assembled an inadequate management team and we were late on taking corrective actions" (Zacharakis, Meyer, and Decastro, 1999).

The Turnaround Management Society is the only international non-profit association dedicated to corporate renewal and turnaround management. Their members share a common interest in strengthening the economy through the restoration of corporate values. The society asked 405 managers and restructuring experts why companies fail. They had many answers, including statements that most crises are caused by the mistakes of top management and leadership. Also included was: 54.6% of the time the strategy was no longer working, 52.6% of them did not adapt to their customers' needs, and 51.4% of management had lost its vision. Internal communication played a big part in many of the crises. Education in business matters of the teams accounted for 30.3% of the failures. Human resources reported that the workforce had the wrong and or no goals (15.1%) resulting in poor performance by the employee. The bottom line of the research was that top management caused an internal crisis 87.88% of the time (Lyubersky, 2014).

Research on new venture failures has been limited for a variety of reasons. Sometime it is very difficult, if not impossible, to complete a financial analysis on failed new ventures because their financial data is typically not public. Zacharaskis, Meyer, and DeCatro did a study in late 1999 and asked entrepreneurs and venture capitalists why they thought their businesses failed. They identified an interesting list of internal and external reasons. The entrepreneurs stated that external factors included:

- poor external market conditions,
- poor suppliers and vendor relations,
- poor venture capitalist and shareholder cooperation, and
- low funding availability.

Some of the internal issues mentioned were:

- poor management strategy,
- lack of capitalization,
- incompetence of key people,
- lack of management skills,
- lack of management vision,
- poor product design,
- failed implementation, and
- lack of technical capabilities.

When they asked the venture capitalists, their list of external issues only consisted of one thing: poor external market conditions.

Their list of internal issues included:

- lack of management skill,

- poor product timing,
- poor management strategy,
- lack of capitalization, and
- failed implementations.

Considering their own businesses as well as others, they were asked, in general, why businesses failed, and their top answers matched: lack of management skill, poor management strategy, and lack of capitalization. Hambrick and Crozier in their article “Stumblers and Stars in the Management of Rapid Growth” said that entrepreneurs, like everyone else, frequently fail to recognize their limitations (Zacharakis, Meyer, and Decastro, 1999).

### **Why Businesses are Successful**

What differentiates extraordinarily successful companies from other companies that have failed? How did Wal-Mart take on Sears and K-Mart, the two largest retailers, and almost drive them out of business? How did Southwest Airlines thrive when several of its strongest competitors: Eastern, Pan-Am, TWA, Texas Air, and People Express went out of business? The key ingredient in every case is something less tangible but more powerful than the market factors themselves. “The major distinguishing feature of these companies, and likely their most important competitive advantage, (a key factor that they each highlight as a critically important ingredient to their success) is the organizational culture” (Cameron 2004). Organizational culture has long been regarded as an important influence on organizational effectiveness (Deal and Kennedy, 1982, Peters, and Waterman, 1982, Schein, 1992; Wilkins and Ouchi, 1983) and financial performance (Denison and Mishra, 1995; Kotter and Heskett, 1992).

America was once an industrial powerhouse. Outsourcing has dramatically reduced manufacturing. Once any country starts to lose certain industries, they lose the innovation and leadership from those sectors. America has the ability to reduce the trade deficit by reshoring manufacturing and regaining the innovation and technology in manufacturing.

Small businesses play a major role in the U.S. economy's success. It is vital that they are provided with more tools that will reduce their failure rate. Defining culture from successful manufacturing companies is one of those tools.

### **Problem Statement**

Reshoring of manufacturing companies is vital to the United States' economy. Eighty percent of entrepreneurs and small businesses who start up in this economy fail within the first 18 months (Wagner, 2013). The presence of a well-defined organizational culture provides an increase in organizational effectiveness (Deal and Kennedy, 19982, Peters, and Waterman, 1982, Schein, 1992; Wilkins and Ouchi, 1983). However, cultural elements specifically believed to contribute to successful businesses, have not been categorically recommended for use by entrepreneurs and small businesses as a pathway to similar outcomes.

### **Definitions**

This research will use the following terms.

Congruence – the extent to which the culture in one part of the organization is congruent with the culture in another part of the organizations (Cameron, 2004)

CEO – Chief Executive Officer is the highest-ranking corporate officer.

Division D Manufacturing – The manufacturing division includes establishments engaged in the mechanical or chemical transformation of materials or substances into new products (SIC Division Structure, n.d.).

Espoused Culture – published values, mission, and vision statements not derived from surveys.

Gross Domestic Product -- the output of goods and services produced by labor and property located in the United States (News Release, n.d.).

Insourcing – same as onshoring, or reshoring: those efforts to bring jobs back to the United States from another country (Colvin, 2011)

Key performance indicators for this research are employee metrics, financial metrics, and leadership metrics.

Mission statement - define the organization reason for being (David, 2009).

Strength is a measure of the culture, which evaluates the cultures' internal consistency and influence on the organization's associates (Deal and Kennedy 1982; and Kotter and Heskett, 1992.)

Standard Industrial Classifications codes are four digit numerical codes assigned by the U.S. government to business establishments to identify the primary business of the establishment (SIC Division Structure, n.d.).

Vision - the vision reflects management's ambition for the company and a panoramic view of "where they are going." The vision is a long-term definition that molds the identity and sets directions (Thompson and Strickland, 2000).

Values - values offer a set of guidelines on the behaviors and mindsets needed to achieve that vision (Colman, 2013).

### **Abbreviations**

SIC is an abbreviation used for Standard Industrial Classification codes.

NNMI is an abbreviation used for National Network for Manufacturing Innovation.

CEO is an abbreviation used for Chief Executive Officer.

EBIT is an abbreviation of Earning before Interest and Taxes earnings.

ESB is an abbreviation used for entrepreneurs and small business owners.

KPI is an abbreviation for Key Performance Indicators.

PC is an abbreviation used for Pearson correlation.

### **Delimitations**

This research will define espoused culture for manufacturing companies to help entrepreneurs and small business emulate their cultures. The following delimitations apply:

1. This study will only include United States for-profit companies, publicly traded companies.
2. This study will only include companies on the Fortune 500 U.S. list sustained for five years: 2013, 2012, 2011, 2010, and 2009.
3. This study will only include Division D Manufacturing companies as define by SIC codes 29, 37 and 35.
4. This study will not define the congruence of a culture.
5. This research does not attempt to define the strength of a culture.
6. This research will not delve into the characteristics of leadership.
7. This research study will only use leadership metrics, employee metrics and financial metrics as KPI.

### **Assumptions**

The following assumptions apply to this research:

1. The espoused culture (vision, mission, and values) statements can be obtained through the companies' web sites.

### **Main Research Question**

What are the key success variables of the espoused culture for selected Fortune 500 companies that could be used by entrepreneurs and small businesses to emulate their continued successes?



## **Hypotheses**

- H1.** Successful companies have significant variables that differentiate them from other companies and these variables can be identified and categorized from the company's espoused culture.
- H2.** The identified significant variables have different levels of contributions to the success of the company as represented by an equation to model revenue and profit.
- H3.** Corporate success can be measured by relationships between key performance indicators and a company's espoused culture.
- H4.** Espoused Culture can be used to show distinctive and different types of organizational cultures using the Competing Values Framework.

## **Contribution**

This research's contribution is to convey contemporary perspectives on corporate culture by conducting an in depth study of company missions, visions, and values and how they are used to define company culture and culture type using the Competing Values Framework. This work will examine certain financial metrics by industry, in this case: 1) revenue and 2) profits (within US-based Fortune 500 companies) and derive a relationship with espoused culture in the manufacturing industry.

Most studies on corporate culture consist of surveying employees or external members of the company and then defining the company's culture from a sample. This study presents a comprehensive study of an espoused company's culture. This research takes a bold approach by reviewing the successes of manufacturing companies listed among the most successful by Fortune 500 for the last five years and examining the variables in their espoused cultures and financial effectiveness. This research was supported by comparative data taken from each company's web site with

Standard Industrial Classification (SIC) major group codes 29 (Petroleum Refining and Related Industries), 35 (Industrial and Commercial Machinery and Computer Equipment), and 37 (Transportation Equipment). Once defined, the cultural variables could be emulated by entrepreneurs and small businesses as a pathway to possible similar scalable outcomes.

## **CHAPTER II**

### **LITERATURE REVIEW**

This literature review includes five sections: Organizational Culture, Organizational Culture and Communications, Types of Organizational Culture, Organizational Culture and Leadership, and Organizational Culture and Business Success. The literature review defines culture and provides techniques, methodology, and tools that will be used in this research. Organizational Culture provides a general overview to define organizational culture and its correlation with efficiency. Organizational Culture and Communications describes the methodology used to address how companies communicate their organizational culture via documentation and websites and lastly whom they are communicating with. Types of Organizational Culture address studies on the different types of culture and describes them in a quantitative way. Organizational Culture and Leadership shows how leaders engage the workers and empower them to work and instill the culture. This section defines the leaders' roles in creating, and maintaining organizational culture. The last section is Organizational Culture and Business Success, which reviews how metrics correlate to business results. At the end of each section is a table that summarizes the major findings from the studies along with its significance to this research. Each section summarizes how this research is different from previous research efforts and how previous research findings were used.

# Organizational Culture

## Defining Organizational Culture

Robbins and Coulter describe organizational culture as shared values, beliefs or perceptions held by the employees within an organization or an organizational unit (Robbins and Coulter, 2005). Denison describes organizational culture as the “underlying values, beliefs, and principles that serve as a foundation for the organization’s management system as well as the set of management practices and behaviors that both exemplify and reinforce those basic principles” (Denison, 1990, p25.). Placed into context, culture serves as a symbolic entity that functions as an implicit model in the minds of its members and those models are culturally determined (Luthans, 2003). Employees see culture as a set of standards, which they accept and exert to maintain. An organization’s culture is a reflection of the underlying assumption about the way work is completed, rejected or accepted, and the encouraged or discouraged behaviors and actions (Campbell, 2002 and Atkinson, 1990). Klein, Masi, and Weidner (1995) state that organizational culture is at the heart of an organization’s endeavors to improve its overall effectiveness and the quality of all its products and/or services. Organizational culture consists of patterns of basic assumptions discovered or developed by a given group as it learns to cope with its problems. These problems could be of external adaptation and internal integration that has worked well enough to be considered valid and then shared to a new member as the correct way to perceive, think, and feel in relation to those problems (Schein, 1985).

Organizational culture in its full richness can be analyzed using three different analytical levels: artifacts, values, and basic assumptions. Artifacts are visible

organizational structures and processes and are hard to decipher. Values reflect beliefs and behaviors of an organization (Schein, 1995). Basic assumptions are unconscious habits or perceptions, thoughts and feelings, and ultimately the sources of actions (Schultz, 1995). Artifacts attempt to give newcomers some of the key elements of the organization's culture and verifies one's hypotheses about basic assumptions (Schein, 1995).

The first of two scales used to 'measure' culture is strength (Deal and Kennedy, 1982 and Kotter and Heskett, 1992), which evaluates the cultures' internal consistency and influence on the organization's associates. The second is efficiency (Peters and Waterman, 1982; Denison, 1990) which evaluates the culture in relation to fulfillment of goals and objectives, ability to be innovative, and strategic capacity.

Another way to define a culture is the *type* – the specific kind of culture that the organization reflects (Cameron, 2004). Cameron and Ettington (1988) found that the effectiveness of the organization is more closely associated with the types of culture present than with the congruence or the strength of a culture. Table 3 summarizes how this research is different from previous research efforts and how previous research findings were used.

**Table 3. Summary of the Studies for Organizational Culture**

| <b>Author, Year</b>  | <b>Major Finding</b>  | <b>Significance of this study to this research</b>   | <b>Value add of this research</b>  |
|--|---|--|--|
| <b>Luthans, 2003</b>   | Organizational culture is described as shared values, beliefs, or perceptions   | Used to define espoused culture  | The term 'Values' will be used in the Espoused Culture definition  |
| <b>Robbins and Coulter, 2005</b>   | Organizational culture as shared values, beliefs or perceptions   | Used to define espoused culture  | The term 'Values' will be used in the Espoused Culture definition  |
| <b>Denison, 1990,</b>  | Underlying values, beliefs, and principles that serve as a foundation for the organization's management system  | Organization culture is the foundation for the organization management system                              | Culture is a part of a management system therefore can be emulated by the ESB  |
| <b>Campbell, 2002 and Atkinson, 1990</b>   | Organization's culture is a reflection of the underlying assumption about the way work is completed, rejected or accepted   | Work is effective by organizational culture  | Defined culture for ESB and the significant cultural variables   |
| <b>Klein, Masi, and Weidner, 1995</b>  | Organizational Culture is at the heart of an organization's endeavors to improve its overall effectiveness and the quality of all its products and/or services  | Culture leads to quality and effectiveness   | Defined the significant cultural variables that were used in the regressing equation                                       |
| <b>Schein, 1985</b>  | Organizational culture consists of patterns of basic assumptions discovered or developed by a given group as it learns to cope with its problems  | Coping skill   | Organizational culture is vital success tool for ESB   |
| <b>Deal and Kennedy, 1982 and Kotter and Heskett, 1992 Peters and Waterman, 1982 Denison, 1990</b> | Culture can be measured based on strength, which evaluates the cultures' internal consistency and influence on the organization's associates. Culture can be measured based on efficiency; i.e., the fulfillment of goals and objectives: | <p>Espoused culture cannot define strength or culture</p> <p>Assuming culture leads to goal attainment</p> | <p>Delimitations for study</p> <p>Defined the significant cultural variables that were used in the regressing equation</p> |
| <b>Cameron, 2004</b>   | Type defines a specific organizational culture.   | There are different culture types  | Defining culture types from Espoused Culture for ESB to define leadership type   |
| <b>Cameron and Ettington, 1988</b>   | Effectiveness of the organization is more closely associated with the types of culture  | Culture types can effect KPI   | Defining culture types from Espoused Culture for ESB to define leadership type   |

# Organizational Culture and Communications

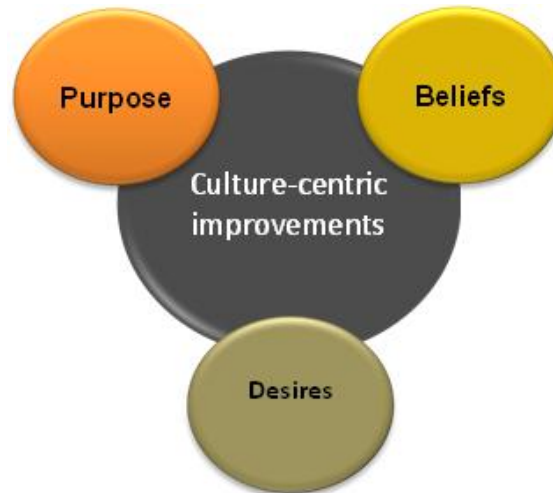
## The Elements of Organization Culture

A vision statement is a future-oriented declaration of the company's purpose and aspirations. The vision statement defines what they want to become and where the organization is going. Both the mission and vision provide a guide for the strategy. The strategy provides a specific guide to the goals and objectives. Goals measure the success or failure of the strategy and satisfaction of the objective statements in the mission (Mason C., Bauer T., Erdogan B., 2014).

One fundamental truth is that an organization must have a committed set of values without hidden agendas or special circumstances in order to establish its culture (Warda, 2009). These values cannot be temporary or fleeting in nature, nor can they be so abstract that members within an organization cannot readily identify with them. Culture is the organization's DNA; it is not what a company does, but who they are (Warda, 2009).

The Culture-centric Inputs Model (Warda, 2009) below depicts the essential components of any culture and how each component relates to development and improvements of that culture. When defining culture, answers to questions regarding its essential elements should provide a relationship to the Culture-centric Inputs Model as described below:

- **Mission:** Who are they? What is their purpose?
- **Values:** What does the organization believe in?
- **Vision:** Where does the organization desire to be?



**Figure 1. Culture-centric Inputs**

The model in Figure 1 shows inputs that each member should understand and embrace regarding an organization's culture in order for that culture to be sustainable. Answers to questions surrounding these inputs must be clearly defined and available to everyone. Otherwise, the culture's infrastructure can weaken and even become incapable of withstanding adversities that can pose threats to its sustainability, which could potentially lead to an organization's collapse.

Knowing the impact that the inputs could have on the health of a company, it is essential to have an unwavering commitment of employees' participation and a fundamental belief in dignity and respect for all stakeholders. Sustained permanent change can only happen where it begins, in the trenches (Warda, 2009).

"An organization cannot achieve its full potential simply through leadership mandates; it must provide its employees with empowerment that fosters employee engagement as well" (Warda, 2009, p.33). Commitment to its core values must be



more than pretense for an organization. Commitment must be the embodiment of each encounter and all interactions with its customers and its employees. For an organization to establish its culture, it must have a universally agreed upon and committed set of values. These values must include the people working in the trenches (employees) and leadership and be customer focus (Warda, 2009). Warda summarizes the major elements of culture as vision, mission and values. Companies can communicate their culture in different ways which could be verbally, written and/or through media.

### **Company Communication of Culture Elements**

The Center for Effective Organization at the University at Southern California refers to a concept called ‘corporate philosophies’, which could be in their values, vision statement, mission statement, credo, purpose or other documents (Ledford, Strahley, and Wendenhof, 1995). If an organization wants to increase their productivity and ensure alignment of goals, they must provide their members with a clear understanding of “who they are, where they are going and how they are going to get there” (Falsey, 1989 p.3).

### **Companies that define their culture**

A study by a consulting firm, Bain and Company, reported that 90% of the 500 firms surveyed has some form of mission and vision statements (Bart and Baetz, 1998). Firms with clearly communicated, widely understood, and collectively shared mission and vision perform better than those without them; This is with the stipulation that the mission statements related to effectiveness are aligned with the strategy, goals and objectives (Bart, and Bontis, 2001).

### **Where they define their culture**

Jones, Little, and Blankenship (2007) completed a study on the Fortune 500 companies in 2007. 415 or 83% of these companies had a mission statement on their website. The mission statements were predominantly (60%) under the 'About the Company' caption on the website. The remaining 40% listed the mission statement under other corporate information (Jones, Little, and Blankenship, 2007). One of the main reasons the internet is used is because it conveys large amounts of information at lower cost with faster speed than traditional media. The internet has changed the dynamics of communication and has become a crucial tool for many organizations (Kent, Taylor, and White, 2001).

### **The content of the culture**

Williams (2008) completed a study to review the mission statements of the Fortune 1000 list from 2006. The results of the study showed the continuing importance of mission statements. Table 4 provides the fourteen highest performing firms based on revenue and profit from the 2006 data. Table 5 shows the number of times the content was mentioned in the mission statement from the companies in Table 4 in 2006 (Williams, 2008). The purpose of this study was to assess the current mission statement and define the values from the statements. The researcher suggests duplication of this study for scholarly work (Williams, 2008).

### **The Website Content and Audiences Addressed by a Company's Website**

Brodke, Cady, DeWolf, and Wheeler (2011) completed a study to conduct a detailed classical content analysis using formalized mission statements. For the

**Table 4. Highest Performing Fortune Firms in 2006**

| <b>Ranking</b> | <b>Company</b>              |
|----------------|-----------------------------|
| 1              | Exxon Mobil                 |
| 2              | Wal-Mart Stores             |
| 4              | Chevron                     |
| 5              | Ford Motor                  |
| 6              | ConocoPhillips              |
| 7              | General Electric            |
| 8              | Citigroup                   |
| 11             | Hewlett-Packard             |
| 12             | Bank of America Corporation |
| 14             | Home Depot                  |
| 15             | Valero Energy               |
| 17             | J P Morgan Chase & Co.      |
| 18             | Verizon Communications      |

**Table 5. Mission Statement Content for Top Fortune Firms**

| <b>Content</b>        | <b>Frequency of Content</b> |
|-----------------------|-----------------------------|
| <b>Excellence</b>     | 14                          |
| <b>Integrity</b>      | 9                           |
| <b>Innovation</b>     | 7                           |
| <b>Respect</b>        | 8                           |
| <b>Leadership</b>     | 4                           |
| <b>Diversity</b>      | 8                           |
| <b>Responsibility</b> | 8                           |
| <b>Citizenship</b>    | 10                          |
| <b>Teamwork</b>       | 10                          |
| <b>Safety</b>         | 4                           |

purpose of their study, the definition of ‘concept’ means an idea, expression, or unique thought to communicate explicitly or implicitly information about their organization. The data is from “The Mission Statement Book” written by Abrahams in 1999. The sources of the companies included Fortune 2000, Forbes 200, and The 100 Best Companies to Work for in America. A classical content analysis was employed using mission and 489 distinct statements were coded. The top titles for mission statement by frequency was:

216 Mission, 78 Vision, 45 Values, 23 Principles, 20 Strategy, and 13 titled Purpose.

Table 6 contains the concepts used most frequently. Although this research provides good empirical data to understand the concepts that companies are communicating, there is significant room for additional studies on formalized company's statements (Brodke, Cady, DeWolf, and Wheeler, 2011).

**Table 6. Top Concepts in Mission Statements**

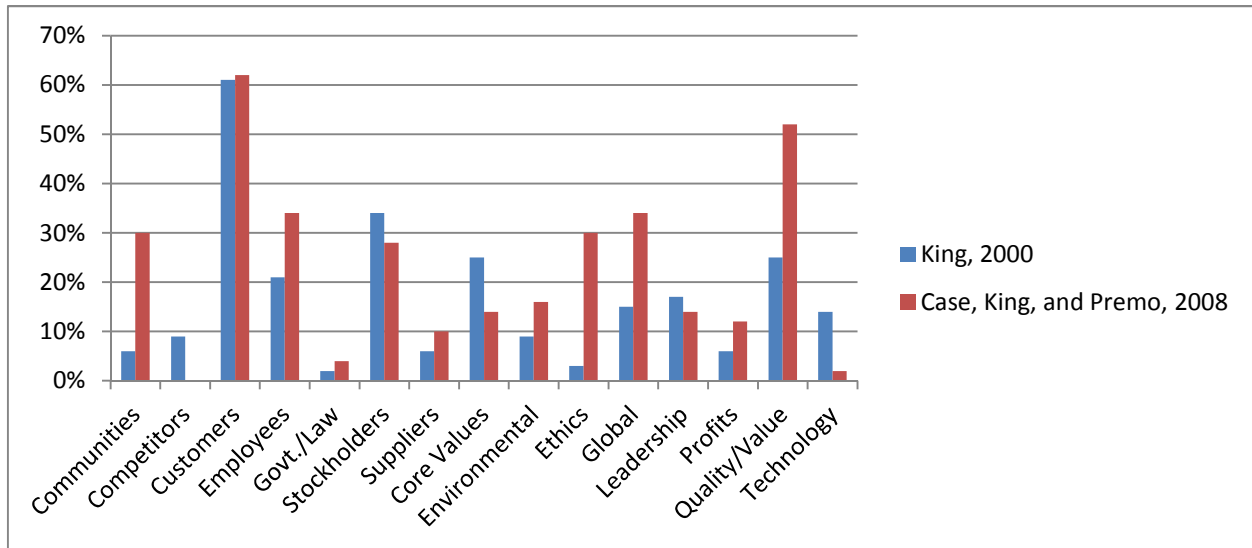
| <b>Concepts</b>                                 | <b>Frequency</b> |
|---|------------------|
| <b>Shareholder return / value</b>               | 255              |
| <b>Quality-General /TQM</b>                     | 230              |
| <b>Customer Needs/Expectations Met/Exceeded</b> | 211              |
| <b>Financial Performance/Profitably</b>         | 210              |
| <b>Integrity/Ethics</b>                         | 197              |
| <b>Innovation/Creativity</b>                    | 196              |
| <b>Community Focus/Involvement</b>              | 193              |
| <b>Employee Training / Development /Growth</b>  | 144              |
| <b>Market Position/Leadership/Reputation</b>    | 141              |
| <b>Business Expansion/Growth</b>                | 137              |
| <b>Continuous Improvement</b>                   | 116              |
| <b>Quality Product &amp; Services</b>           | 116              |
| <b>Value/Affordability/Low Price</b>            | 114              |
| <b>Excellence</b>                               | 105              |
| <b>Customer Service</b>                         | 104              |
| <b>Employee Respect Dignity</b>                 | 101              |

Mission statements are a critical piece of business communication from an organization to its stakeholders including customers, employees, investors and stockholders (Case, King, and Premo, 2008; Mason, Bauer, and Erdogan, 2014). The mission statement can be short or expanded into a few paragraphs. The authors state that the mission should communicate the organizations values, purpose, identity and primary business goals (Case, King, and Premo, 2008). Fred David states that a

mission statement should define the organization's reason for being. He said that the statements must be constantly revised and be a living document in response to changes in the organization and its environment (Case, King, and Premo, 2008; David, 2009). Peter Drucker states that a firm's mission statement answers the questions, "What do we want to become? What is our business?" (Drucker, 1974, p.31). The missions are carefully constructed statements that ensure unanimity of purpose within the organization and serves as a focal point for individuals to identify with the organizations' purpose and directions (King and Cleveland, 1979). The mission should motivate people in a direction and a philosophy to guide the enterprise (Steiner, 1979).

In 2008, Case, King, and Premo repeated a study based off David King's study in 2001 of the mission statement content of the Fortune 100 list.

From Figure 2, it appears that more organizations have embraced the term "communities" in their mission statement. In 2000, 6% of mission statements included the concept of communities then eight years later, 30% of the top businesses have included this term. The content title 'Stockholders' made have reduced in the mission statements as companies have started including their stockholder report on their websites. There were an increased number of companies addressing ethics in 2008. Case, King, and Premo concluded that the increase in the ethics category was due to Sarbanes-Oxley Act, which had an effect on the mission statements (Case, King, and Premo, 2008).



**Figure 2. Percentages of Mission Statements Containing the Following Words**

Corporate Social Responsibility can be a differentiator in the marketplace and create a competitive advantage for many companies (Ferrell, Gozalez-Padron, Hult, and Maignan, 2010). Sustainability is emerging as one of the top concerns for leaders and employees around the world (Lacy, Cooper, Hayward, and Neuberger, 2010). According to one study, 84% of Americans said they would switch brands if one brand advocated a cause, assuming price and quality are equal. In this same study, 79% of Americans consider corporate citizenship a factor when deciding whether to buy from a company or not (Bhattacharya and Sen, 2004). Communication of cooperate social responsibility initiative has been a concern for employees and environmentalist for many years. Corporate social responsibility has evolved to incorporate objectives beyond maximizing profits to taking care of the work force, improving the community and the environment (Alexander and Smith, 2013).

Personnel in public relations spend a substantial amount of time and resources to improve communications. Because of its public nature, online communication provides an excellent opportunity to complete an analysis of various communications in an organization. Previous research investigated how companies used their website to identify stakeholders and their message content of the Fortune 500 companies (Kim, Park, and Wertz, 2010). The article classified stakeholders into two different types, primary and secondary. Primary stakeholders included employees, investors, customers, other resource suppliers, community residents and the natural environment. The primary stakeholders are essential to the success of a corporation. Secondary stakeholders included media, activists and competitors; they influence the corporation but are not considered a crucial group (Clarkson, 1995, and Donaldson & Preston, 1995).

Kim, Park, and Wertz, completed a study to answer the following three questions: Which stakeholder's needs are most frequently addressed by the web site? Among these stakeholders what need is addressed by the website? Are there any differences by industry type? They reviewed the three different areas of the web site: the company overview, corporate information, and facts about the company. The coding procedure included: financial report, stock information, stockholder services for shareholders, community environment protection, fair labor and employment practices, community services activities for community members, environmental regulation compliance, fair labor regulation, and public health regulation for government. The activists' messages were reviewed for general messages, proactive messages, and reactive messages (Kim, Park, and Wertz, 2010).

Two scales were used in the procedure. The first scale was either a zero or one, to minimize possible subjective decisions made by the coder. The second scale was the degree of emphasis for an indicator with the scale going from one (being the low emphasis) to three (being the highest emphasis).

Ninety-two percent of Fortune 500 websites address all three shareholder's targets (stockholder services, financial report, and stock information). Based on the results of the study, the Fortune 500 companies consider the shareholders most often in their communications. The top 100 companies in the Fortune 500 tended to address more of all five stakeholder's needs by employing more target message components than the bottom 100 companies. This research shows that online communication provides an excellent opportunity to reach all stakeholders and communicate a specific message to each group. The internet has changed the power dynamics of communication and has become a crucial tool for organizations (Kim, Park, and Wertz, 2010).

Much like a company's logo, a company's web site has become an iconic representation of the corporation. Websites disseminate messages like other media, or like a survey, it targets an audience and monitor public opinion on issues of interest to an organization. Unlike traditional mass media channels, a single website can have multiple sections; each targets a different audience, like customers, government officials, employees, dealers, suppliers, and activists. A study by Esrock and Leichty (2000) on the Fortune 500 companies to review the presence or absence of 58 characteristics. These characteristics included whether or not content areas were covered such as, news release, annual reports, multimedia formats, site maps, online



surveys, search engines interactive features like email links. The specific audience type addressed (that was also coded) included: customer/customer service, dealers/retailers, employees, prospective employees (employment opportunities), the press, and investors/shareholder/financial community. Social responsibility content was analyzed for the presence of social responsibility and was addressed by 44% of the companies. Table 7 provides the primary audiences addressed by websites.

**Table 7. Primary Audiences Addressed by Websites**

| <b>Audience</b>                     | <b>% Addressed by Websites</b> |
|-------------------------------------|--------------------------------|
| <b>Shareholder/ investors</b>       | 68%                            |
| <b>Prospective employees</b>        | 68%                            |
| <b>Customers/ Customer services</b> | 51%                            |
| <b>Media</b>                        | 22%                            |
| <b>Dealers and retailers</b>        | 8%                             |
| <b>Current employees</b>            | 3%                             |

This study only looked at active hyperlinks and /or the content on the site's home page. The conclusion focused on websites that had the corporate name and thus represented the corporation as whole (Esrock and Leichty, 2000). Therefore, this research shows that a company's websites are legitimate sources of data for this research. The research also addressed all the stakeholders in different web pages by using hyperlinks to guide them to the information for their group. Table 8 summarizes how this research is different from previous research efforts and how previous research findings will be used.

**Table 8. Summary of Organizational Culture and Communications**

| <b>Author, Year</b>                            | <b>Major Finding</b>  | <b>Significance of this study to this research</b>  | <b>Value add of this research</b>   |
|--|---|---|---|
| <b>Warda, 2009</b>                             | Mission: who are we?<br>Values: What do we believe in? Vision: where do we desire to be?  | Used in the definition of espoused culture  | Used to define 'Espoused Culture' as a company's Vision, Mission & Values   |
| <b>Mason C., Bauer T., Erdogan B., 2014</b>    | Vision defines what they want to become, Mission and vision provide a guide for the strategy  | Used in the definition of espoused culture  | Used to define 'Espoused Culture' as a company's Vision, Mission and Values |
| <b>Ledford, Strahley, and Wendenhof, 1995</b>  | Corporate philosophies, are: values, vision statement, mission statement, credo, purpose  | States that corporate philosophies are documented   | Espoused Cultures can be obtained from some companies                       |
| <b>Bart and Baetz, 1998</b>                    | Mission & vision both relate to an organization's purpose. Typically communicated by the company in some written form                       | States that mission, vision, & philosophies are documented by 90% of 500 firms                  | Espoused Cultures can be obtained from most companies                       |
| <b>Jones, Little, and Blankenship, 2007</b>    | 83% of companies had a mission statement on their website   | Mission can be found on a company's website   | Espoused Cultures can be obtained from a company's website                  |
| <b>Williams, 2008</b>                          | Integrity, Innovation, Respect, Leadership, Diversity, Responsibility, Citizenship, Teamwork, example of content found in Mission Statement | Content Analysis was completed on the Mission Statements  | Used in the search method to perform the content analysis                   |
| <b>Brodke, Cady, DeWolf, and Wheeler, 2011</b> | The top 80% of the titles for the mission was as follows: Missions, Values, Vision, Principles, Purpose & Strategies.                       | Mission encompasses more than just the Mission Statement<br>Example of a content analysis study | Used in the search method to perform the content analysis                   |
| <b>Case, King, and Premo, 2008</b>             | Content analysis on Mission Statements  | Content analysis study w/ focus on ethics category  | Used in the search method to perform the content analysis                   |
| <b>Alexander, and Smith, 2013</b>              | Content analysis on of websites with heading for Corporate Social Responsibility  | Content analysis for Manufacturing companies  | Used in the search method to perform the content analysis                   |
| <b>Kim, Park, and Wertz, 2010</b>              | 92% of Fortune 500 websites address all three shareholders  | Internet has changed the power dynamics of communication;                                       | Espoused culture can be obtained from a company's website                   |
| <b>Esrock and Leichty, 2000</b>                | Audiences addressed in Websites: shareholder, investors, customer, media, dealers, retailers and current and prospective employees          | Websites represent the company as a whole   | Espoused Culture can be obtained from a company's website                   |

## **Types of Organizational Culture**

In order to identify a corporate culture, we must be able to use measurements that help place it into a certain context. *Measuring Organizational Cultures: a Qualitative and Quantitative Study across Twenty Cases* by Hofstede, Neuijen, Ohayv, and Sanders (1985) reviews the construction of organizational culture. Organizational Culture has fundamentally become “corporate culture” as it is known today. Weick argued that “culture” and “strategy” are partly overlapping concepts in their study of 1985, “The significance of corporate culture”.

A theory formed around whether organizational cultures could be measured quantitatively or describes qualitatively found six dimensions of perceived practices, P1 through P6.

1. P1 = Process-oriented vs. Results-oriented;
2. P2 = Employee-oriented vs. Job-oriented;
3. P3 = Parochial vs. Professional;
4. P4 = Open system vs. Closed system;
5. P5 = Loose vs. Tight control and;
6. P6 = Normative vs. Pragmatic.

These dimensions developed a checklist for practical cultural differences among organizations. This multidimensional model, derived from the study of various cultures did not support the perception that any position of the six dimensions would be fundamentally good or bad. The research decided that finding a position on the dimension scales as more or less desirable would be contingent upon a matter of

strategic choice, which could also be influenced by industry types (Hofstede, Neuijen, Ohayv, and Sanders, 1985).

In a *Systematic Approach for Making Innovation a Core Competency*, by John C. Timmerman (2009), he defines the innovation process by studying a hotel. Ritz – Carlton, the five star hotel chain famous for its luxurious accommodations, must be agile in responding to its evolving customer base and the never-ending introduction of competing brands. Nevertheless, they continue to use proven practices from benchmarking studies of external organizations that have exhibited well-established core competencies of innovation. Companies such as Disney, Corning Incorporated and Cisco Systems are among the list of those studied. These practices consist of a four-step innovation process designed with environmental factors at the core of the model.

The Key Methods for the Innovation Model are:

Step 1 & 2

- Inspiring a vision and fostering an environment for innovation
- A shared purpose is a critical factor in employee motivation.
- Benchmarking opportunity for innovation through their own eyes and then translating it to the context of their work processes.

Step 3 & 4: Stimulate and test Ideas (The Science of Ideation)

- Start the planning, growing, and harvesting of idea from the fertile grounds created in the first two steps (Timmerman, 2009).

The steps show how a company uses its vision to create a specific environment to achieve goals and objectives by the employees.

Organizations must create a balanced focus. Principles 9, 10, and 11 in the book, *The Toyota Way: 14 Management Principles from the World's Greatest Manufacturer* by Jeffrey Liker (Vincent, 2009), focuses on adding value to an organization by developing not only people, but partners as well.

- *Principle Nine* focuses on growing leaders who thoroughly understand the work, live the philosophy and are willing to teach it to others.
- *Principle Ten* is about the development of exceptional people and teams who follow their company's philosophy
- *Principle Eleven* explores respect for the extended network of partners and suppliers by challenging them and helping them to improve an ideology of long-term sustainability that local communities seek and embrace in an organization. Whenever a community feels that it can depend on an organization to provide jobs and commerce, it attempts to cultivate a partnership with the organization and will be more willing to work with that business (Vincent, 2009). Leadership develops the mission of the company; leaders teach it to their employees while working in teams is one of the principles addressed above. Toyota works with their suppliers and partners to instill their mission and principles.

Quinn and McGrath (2009) identified four types of organizational culture.

Rational Culture is an organization whose behavior seeks efficiency and productivity to realize the maximum performance. Ideological Culture is an organization that asks for social support to expand their capability when faced with growth and competition.

Coordinated Culture is an organization that emphasizes participation of internal activities with intent of maintaining a harmonious operation. Hierarchical Culture is an organization in which the power is held by a few people and where others receive guidance by formal regulations (Quinn and McGrath 2009).

Cameron, Quinn and DeGraff reviewed their model for a competing values framework. The model consists of four values labeled with an action verb (collaborate, create, compete, and control) which are used to describe the orientation of the leader. Four types of cultures have been identified through their value creation process. Clan Culture (Cameron and Quinn, 1999; Ouchi, 1981) is family-like and focuses on mentoring, participation, consensus, and teambuilding. Adhocracy Oriented Cultures (Cameron and Quinn, 1999; Mintzberg and McHugh, 1985) emphasize innovation and having an entrepreneurial spirit. Cameron, Quinn and DeGraff envision changes that produce effectiveness. Market Oriented Cultures (Cameron and Quinn, 1999; Williamson, 1975) tend to be competitive with a focus on producers, goal achievement and profits. Hierarchy Oriented Cultures (Cameron and Quinn, 1999; Weber, 1947) focus on controlled and efficient processes with consistency and uniformity. The general view of this model as explained in the book is that no company will be able to succeed in a noticeable way over a long period of time without attention to the placement of the four cultures in its organizational model (Cameron, Quinn, DeGraff and Thakor, 2006).

Table 9 summarizes how this research is different from previous research efforts and how previous research findings will be used.

**Table 9. Summary of Types of Organizational Culture**

| Author, Year                                       | Major Finding   | Significance of this study to this research   | Value add of this research  |
|--|---|---|---|
| <b>Hofstede, Neuijen, Ohayv, and Sanders, 1985</b> | 6 dimensions of perceived practices<br>P1 = Process vs. Results;<br>P2 = Employee vs. Job;<br>P3 = Parochial vs. Professional;<br>P4 = Open system vs. Closed system;<br>P5 = Loose vs. Tight control and;<br>P6 = Normative vs. Pragmatic. | Defining Cultural Types from Survey   | There was no value added from this research                       |
| <b>Timmerman, 2009</b>                             | Companies use vision statements to create a specific environment for goal and objective achievement   | How a culture of innovation is created  | The term 'Vision' will be used in the Espoused Culture definition |
| <b>Vincent, 2009</b>                               | How companies focuses on leader, people, teams, partners, suppliers to build a culture  | <i>Management Principles from the World's Greatest Manufacturer</i><br>Mission is develop by leadership | Used SIC codes for manufacturers to be industry specific          |
| <b>Quinn and McGrath, 2009</b>                     | Four types of cultures have been identified through their value creation process: Clan, Adhocracy, . Market, and Hierarchy  | Defining Cultural Types from Survey   | Defining cultural types from Espoused Culture for ESB             |

# Organizational Culture and Leadership

## Effects of Leadership on Culture

### Historical Studies

*Michigan Leadership Studies* (Luthans, 2003) of 1940-1950, conducted on the prudential Insurance Company, compared employee satisfaction to productivity to determine the effect that the relationship would have on one or the other. The studies showed that supervisors of a high productivity section were more employee-centered while supervisors of lower productivity groups were more job/task centered. This study concluded that employee satisfaction is indirectly proportional to productivity.

### Traditional Theories of Leadership

- *Trait theories* tried to settle debates of whether people were born to be leaders and whether intelligence/emotional intelligence were traits of an *effective* leader. The traits theory also answered questions regarding abilities and methods of learning to become effective leaders. In the end, the study revealed consistent patterns of common skills that were apparent among successful leaders. The theory also showed that similar personality traits were consistently present among focus groups from one century to the next (Luthans, 2003).
- *Group and Exchange Theories* highlight what impact followers have on their leaders. This theory showed that subordinates affect leaders as much as leaders affect their followers. In contrast to the Ohio State Leadership Study, it claims that group productivity has a greater impact on the style of leadership used than its leader has on the productivity of the group.



- Fiedler's Contingency Model (Luthans, 2003) of Leadership Effectiveness asserted that there was a relationship between leadership styles and the favorability of situational outcomes. The model showed that a leader's situational favorableness would be high in cases where the members respected, trusted and liked the leader. On the other hand, in cases where the expectations of the task were unclear and not well understood by the members, the leadership effectiveness was not as favorable.

There have been debates about the difference between leading and managing and the relative importance of the roles of success of an organization (Yukl and Lepsinger, 2005). Studies agree that all organizational change require leadership and owners. Culture change does not occur randomly or inadvertently in any organization and it requires leaders who are consciously and consistently directing this process (Cameron, 2004). Although many cultures tend to be conservative in adopting changes, it is believed that all cultures change over time; no culture is perfectly static (O'Neil, 2006). Cultural change is very complex and can have far ranging causes and effects (Makarevicius, 2014).

Successful leaders also have the ability to change a culture as Rex Campbell states in his book *Getting it Done* (1997). They influence people and companies to follow paths that help them realize significant achievements in their endeavors or industries. Two such leaders are Dr. Martin Luther King, Jr. and Apple Corporation's former Chairman, Steve Jobs.

Dr. King's leadership style, largely based on the non-violence teachings of Mahatma Gandhi, ultimately placed him as a world leader inciting the Civil Rights

Movement among an entire race of people. His leadership did more for the acknowledgement of racially based injustices in America than any other civic leader known to history (Brown-Nagin, 2014). His leadership is important because he defines an innate shared vision that all men and women have the right to freedom and liberty. Both the mission and goals are clearly stated.

Likewise, Steve Jobs' leadership helped pioneer the personal computer as we know it today. His leadership further helped to sustain Apple as a computer manufacturer and service provider that has maintained a position in the forefront of the computer industry for over thirty years. Because of the culture that these types of leaders were able to develop and sustain, the world truly is immeasurably better (Vincent, 2009). Steve Jobs did not change or manage the culture into which he was hired; he started a culture and maintained his vision as the founder of Apple. Some other examples of these dramatic cultures created by the initial founders of the firm are Disney and Microsoft (Cameron, 2004).

In a first generation company, crisis will expose profound assumptions of the founder. For example, during a poor economic situation, one founder might lay off people, even his closest colleagues, and another founder might place everyone on part-time work, suggesting that he values his people more and want to retain as many of them as possible (Schein, 1995).

Founders usually have a great influence on how a group defines and solves external and internal problems, so "one cannot separate the process of leadership from the process of building culture" (Schein, 1995, p.171). One of the most decisive

functions of leadership is the creation and management of these organizational cultures (Schein, 1985).

*Nine Keys to a Good Leader* (Campbell, 2002) defines the following nine leadership skills and abilities to develop to achieve organizational purpose:

1. Vision – establish the general tone and direction of the organization.
2. Management – focus resources to achieve specific goals.
3. Empowerment – select and develop subordinates who are committed to the organization's goals.
4. Diplomacy – forge a coalition with important internal and external constituencies: i.e., peers, superiors, subordinates, potential organizational allies, and other important outside decision makers.
5. Feedback – observe and listen carefully to clients, customers, voters, employees, students and team members, and then share the resulting information in a manner those affected can accept as beneficial.
6. Entrepreneurialism – find future opportunities and strategically create new and differentiated beneficial endeavors such as increased revenues, expanded markets, enhanced asset utilization, or a higher probability of sustained desired outcomes.
7. Personal style – by personal example set an overall organizational tone of competence, optimism, integrity, and inspiration.
8. Personal energy – live a disciplined wholesome lifestyle that provides the necessary energy and durability to handle the physical demands of

leadership: long hours, stressful decisions, conflicts, resolutions, and wearying travel.

9. Multicultural awareness - be experienced and comfortable working with individuals managing the organization across different demographics and cultural borders (Campbell, 2002).

Yafang, Wu, and Chung (2009), identified and researched three main types of leadership styles. Charismatic Leaders communicate high performance expectations to their followers, take risks that oppose the status quo, and articulate a vision and collective identity to the organization. Transformational leaders emphasize productivity by motivating their followers. They proclaim their vision and their style of leadership through works done to transform their teams. Somewhat similarly, Transactional Leaders focus on task completion and employee compliance. This style of leadership utilizes rewards as well as punishment to drive employee performance in meeting their goals (Tsai, Wu, & Chung, 2009).

When the company is small, everyone knows everyone else. The leader has direct contact with most of the employees. Using these contacts, leaders can quickly get across their priorities, values and assumptions by consistently linking rewards and punishments to behavior and their concerns. Leaders should pay attention to measures and controls and how they react to critical incidents by modeling, teaching, and coaching (Schein, 1992).

A leader of a small business will need to change and/or establish their culture to match their mission, vision, and values; some will have the opportunity to start a new firm and create a specific culture and some will be sustaining what is there.

Table 10 summarizes how this research is different from previous research efforts and how previous research findings will be used.

**Table 10. Summary of Organizational Cultural and Leadership**

| <b>Author, Year Study</b>  | <b>Major Finding</b>  | <b>Significance of this study to this research</b>           | <b>Value add of this research</b>  |
|--|---|--|--|
| <b>Luthans, 2003<br/><i>Michigan Leadership Studies</i></b>  | Supervisors of a high productivity were employee-centered<br>Supervisors of lower productivity were job/task centered | Employee satisfaction effects productivity                   | Analyzed relationships between performance indicators & a company's Espoused Culture             |
| <b>Luthans, 2003<br/><i>Trait theories</i></b>   | The study revealed patterns of common skills apparent among successful leaders  | Information can be transferred to ESB                        | Identified culture variables and culture types and leadership types for ESB                      |
| <b>Luthans, 2003<br/><i>Group and Exchange Theories</i></b>  | Impact followers have on their leaders  | Productivity has a greater impact on the style of leadership | Identified culture types and leadership types for ESB  |
| <b>Luthans, 2003<br/><i>Fiedler's Contingency Model</i></b>  | Leader's situational favorableness would be high in cases where they are liked, respected, & trusted                  | CEO and leader play an important role in effectiveness       | Identified what culture types has the highest CEO rating and Senior Management rating            |
| <b>Campbell, 2002<br/><i>Nine Keys to a Good Leader</i></b>  | Leadership skills develop in order to achieve organizational purpose  | The leader defines the mission                               | Identified variables w/the highest frequency in Espoused Culture & the correlation w/ CEO rating |
| <b>Tsai, Wu, &amp; Chung, 2009<br/><i>Exploration of Relationship between Organizational Culture &amp; Style of Leadership</i></b> | Researched three main types of leadership styles,   | Leadership styles drives behaviors                           | Identified culture types and leadership types for ESB  |

## Organizational Culture and Business Success

### Culture and Company Effectiveness

Senior management often have different views of how to assess financial performance: debt/equity ratios, return on sales, return on investment, stock price and other indicators. The debate is whether financial criteria should override criteria such as customer satisfaction or employee morale (Schein, 1995).

In 1992, Professor James Heskett completed a research project detailing the corporate cultures of 200 companies and how each company's culture affected its long-term economic performance. The main argument was that strong corporate cultures that facilitate adaptation to change were associated with strong financial performance. The culture placed a high value on employees, customers, and owners. These firms also encouraged leadership from everyone. The measures of success were revenue growth, employment growth, stock price growth, and net income growth. Table 11 shows the results over 11 years between 12 companies with a performance-enhancing culture and 20 companies that did not have a performance-enhancing culture.

**Table 11. Financial Results over Eleven-Year Period**

| <b>KPI</b>                | <b>Average Increase of KPI for 12 Firms with Performance-Enhancing Cultures</b> | <b>Average Increase of KPI for 20 Firms without Performance-Enhancing Cultures</b> |
|---------------------------|---|--|
| <b>Revenue Growth</b>     | 682%  | 166%   |
| <b>Employment Growth</b>  | 282%  | 36%  |
| <b>Stock Price Growth</b> | 901%  | 74%  |
| <b>Net Income Growth</b>  | 756%  | 1%   |

The article highlighted the significance of the strength of a company's culture with respect to financial outcome (International, 2011).

Eric Falmholtz from the University of California (2001) completed a study on medium sized parts manufactured for trucks and other automotive businesses to define the relationship between corporate culture and financial performance. The study looked at a supplier for Ford, Navistar, and Dana Corporation. The goals were to (1) develop a culture or set of values for the desired culture, (2) measure the extent to which people agreed with the proposed culture (3) measure the actual behavior to the stated culture and (4) design strategies to increase the desired culture (Falmholtz, 2001).

They developed explicit statements of the culture and sent out questionnaires to the employees. The response rate was 78% and 96% of those who responded agreed with the stated or ideal culture. They measured the effects of culture on the financial performance and found that 46% of EBIT (earnings before interest and taxes) was explained by the variable 'corporate culture'. Based on the findings, the corporation added an 'effective culture management' as a key result of the divisional performance management system. This meant that the general managers were held responsible for measurable improvements in reducing the gap between the desired culture and the actual divisional culture (Falmholtz, 2001).

The Denison model (Denison, 2011) is based on the following four cultural traits of effective organization:

- Involvement - Companies that empower their people build teams and develop human capability at all levels. Employees are committed to their work and feel that they have ownership at all levels of the organization. They have

input into decisions that affect their work and are connected to goals in the organizations. The three indexes to involvement are capability development, team orientation, and empowerment.

- Consistency – Consistent cultures are well-coordinated and integrated at all levels of the organization. Behavior is rooted in a set of core values. This consistency is the source of stability and internal integration with the company. The three indexes to consistency are coordination/integration, agreement, and core values.
- Adaptability – Customer’s needs drive adaptable organizations. Adaptable organizations take risks, learn from their mistakes and have the ability to create change. The three indexes to adaptability are creating change, customer focus, and organizational learning.
- Mission – Any successful organization must have a clear sense of purpose and direction that defines the companies’ goals, strategic objectives, and vision. The three indexes to mission are strategic directions, goals and objectives, and vision.

The Denison model is often used as part of a diagnostic process to profile specific organizational strengths and weaknesses of their culture and suggest ways in which the organization’s culture may influence its effectiveness.

Denison and Mishra in 1995 answered the question of how involvement, consistency, adaptability, and a sense of mission or long-term vision positively relates to effectiveness. Survey data was gathered from SIC codes of five major industries: manufacturing, business services, finance insurance and real estate, retail, and



wholesale. The survey asked top executives from 764 organizations to compare a set of effective measures including subjective and objective measure of profitability, quality, sales growth, satisfaction and overall effectiveness. The results were strong predictors of quality, employee satisfaction, and overall performance, and weak predictors for sales growth and profits. The data supports the idea that different cultural traits are related to different criteria of effectiveness. The data shows that profitability criteria is best predicted by the mission and consistency, while sales growth is best predicted by involvement and adaptability (Denison and Mishra, 1995).

Kotrba, Gillespie, Schmidt, Smerek, Ritchie, and Denison (2012) completed another study using Denison's Model, also including market-to-book ratios, sales growth, and return-on-assets. The results showed an interaction with cultural consistency and the other three traits of involvement, adaptability and mission. Involvement showed the greatest effect on 'market-to-book ratios'. The effects of consistency on performance varied in scale and direction as a function of the other main culture traits. This highlights the need to study the combination of cultural traits when considering cultural creation. This study extends previous research in the links between organizational culture and financial performance.

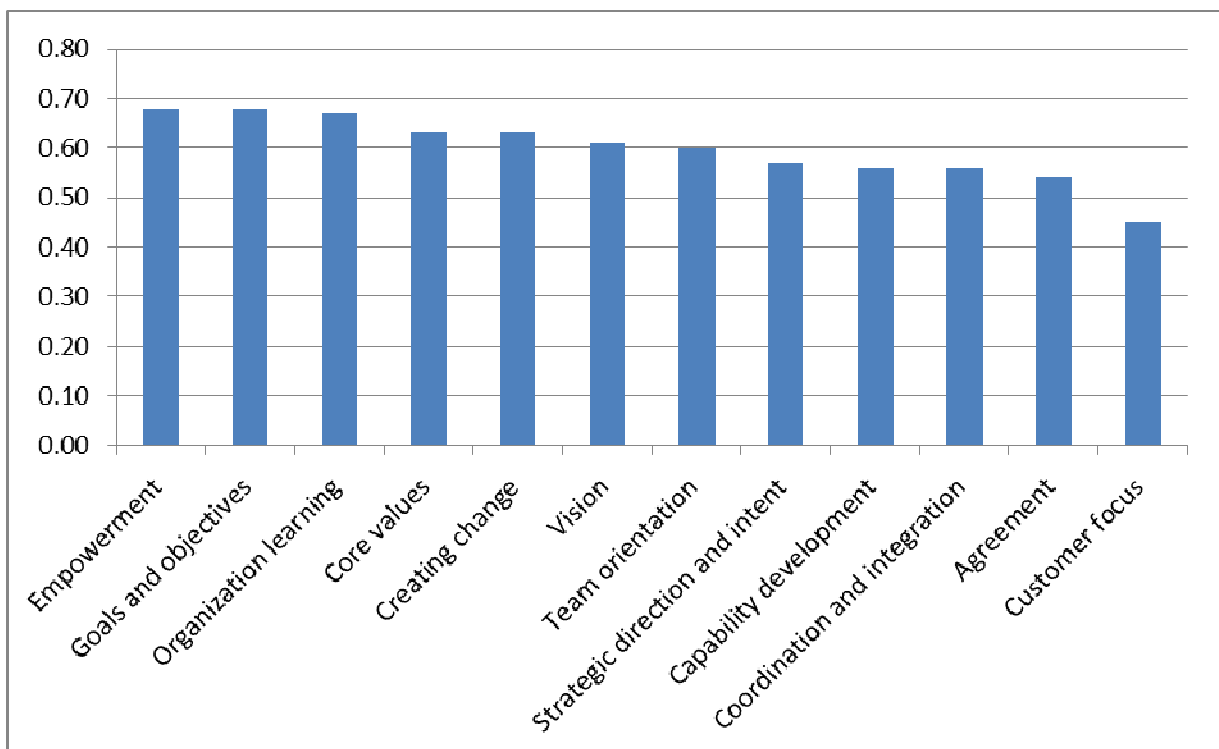
Carmeli and Tishler completed a study on the relationships between intangible organization elements and organizational performance. The study used quantitative empirical methods to test six intangible elements and their effects on performance: management capabilities, human capital, perceived organization reputation, internal auditing, labor relations and organizational culture. The financial performance measure was income. Organizational culture was based on Denison's model (Denison, 2011):

- Involvement and participation of the organization's members.
- Consistency of which the organization's members understand and hold a shared system of belief, values, and symbols.
- Adaptability of the organization's ability to perceive the external and internal environment and respond to it,
- Mission: the degree to which the organization's members hold the definition of its function and purpose of the organization and its members (Carmeil and Tishler, 2004).

The methods used were mailing surveys with questions and using data from the *Fortune* annual corporate reputation survey. The effects of the six organizational elements and their interaction on organizational performance was 24% for organizational culture, 23% for perceived organizational reputation, 18% for labor relations and human capital, 17% for internal auditing and lastly 16% for managerial capabilities. The study clearly showed that six intangible elements are critical for the organization to attain its goals, with organizational culture having the highest percentage in this study of 24%, second to perceived organizational reputation of 23%. (Carmeil and Tishler, 2004).

Culture can be a complex phenomenon ranging from underlying beliefs and assumptions to visible structures and company practices. A study completed by Denison, Goelzer, and Haaland in 2003 answered the question, "Are there cross-cultural differences in the relationship between organizational culture and effectiveness?" (Denison, Goelzer, and Haaland, 2003). Forty eight percent of the sample for the study were in the Forbes Global 1000 list. The second sample was

from 2162 employees for independently owned local grocery stores. The method was to mail out 6736 surveys and the response rate was 42%. The survey measured twelve indices of organizational culture categories, five questions in each section for a total of 60 questions. The results for the correlations between dimension of corporate culture and overall effectiveness for the United States was the following:



**Figure 3. Correlation between performance & the 12 Indices for U.S p<.05**

Empowerment had the greatest contribution on performance, then goals and objectives as seen in Figure 3. The purpose of the study was to help understand the impact that organizational culture has on organizational effectiveness (Denison, Goelzer, and Haaland, 2003).

## **Specific Company Examples**

Denison and Mishra (1995) asked what other characteristics of organizational cultures may be related to effectiveness. They collected survey data from 34 companies between 1968 and 1980, and matched it with performance data for the five years after the survey. They completed the actual study on five companies. They also used publicly available sources such as annual reports, the popular press and business histories. They interviewed knowledgeable outsiders who provided insight about the firms. They also interviewed the CEO along with the top executives of each firm. From the interviews, they defined the organization's culture and core values. The companies in the study were Medtronic, People Express Airlines, Detroit Edison, Procter and Gamble and Texas Commerce Bancshares.

- Medtronic is driven by an explicit humanistic vision that goes beyond economic rationale. Medtronic did not just have a mission; it lived it out. They understood involvement is a cultural trait that relates to effectiveness. They drive volunteerism, commitment, and identification with the humanistic mission. They created unity of purpose by creating meaningful work for individuals and a sense of direction for the organization as a whole. The business goals and mission appeared consistent.
- People Express Airlines' plan was to create a highly democratic organizational culture and implement many innovative human resource practices. They trained all new employees to work in teams. They also believed in self-management and autonomy. They wanted to unleash the power of the individual. From the beginning, they created a powerful cultural system based on shared values, a powerful vision, involvement and empowerment of their employees.

- Detroit Edison's organizational culture was like a family with a highly stable work force. They had well defined authorities and jobs. The mission was to create safe and efficient options in power plants for their consumers. They valued authority, predictability, and technical skills. Involvement was secondary to stability and consistency.
- Procter and Gamble is well known for being innovators in areas such as brand management, profit sharing, advertising, and promotions. When making decisions in the company, knowledge of the numbers was vital. New employees in the brand management would see peer competition and cooperation as a real source of learning and motivation. There was a strong emphasis on written communication.
- Texas Commerce Bancshares has an emphasis on marketing and managing by the numbers. Leadership comes from the top down and respect for authority is high. The culture is influenced by the strong regional culture of Texas and much of their work is done in large committees. Because of their structure, they have a high level of normative integration and consistency.

For all of the companies, the importance of its mission to culture and effectiveness was closely related. The research observed that when the mission was changed, it coincided with significant losses of momentum and effectiveness (Denison and Mishra, 1995).

Zappos, an online shoe and clothing shop, takes its corporate culture very seriously. They have weekly office parades to help institutionalize their corporate

values. They state, “We’ve aligned the entire organization around one mission: to provide the best customer service possible” (International, 2011, p.1).

A PowerPoint deck went viral and was viewed more than five million times on the web. The document explained how Netflix shaped its culture and motivated performance. During 2010, Netflix stock more than tripled, it won three Emmy awards, and its U.S. subscriber base grew to nearly 29 million. The company’s expense policy is just five words, “Act in Netflix’s best interest”. Some of their practices include workers being allowed to take whatever vacation time they feel is appropriate. They also let their employee choose what percentage of stock options will be in their compensation package. They believe 97% of employees will do the right thing (McCord, 2014).

Table 12 summarizes how this research is different from previous research efforts and how previous research findings will be used.

### **Key Gaps in Previous Research**

The following gaps were identified from the previous research and scholarly studies:

- The research performed surveys and correlated survey findings to performance indicators without performing other statistical test to validate the results. The method was to ask executives to compare cultural traits to financial performance. This data was not checked against the actual metrics. The only information provided from the literature review was the responder’s opinion of the independent variable to the correlations to the dependent variable.

**Table 12. Summary of Organizational Culture and Business Success**

| <b>Author, Year</b>   | <b>Major Finding</b>   | <b>Significance of this study to this research</b>  | <b>Value add of this research</b>  |
|---|--|---|--|
| <b>International, 2011</b>  | How Corporate cultures affected its long-term economic performance   | How growth of :Revenue, Employment, Stock Price, Net Income, increased w/strong cultures  | The variables of the espoused culture for industry specifics that are defined vs. general definition of strong culture                         |
| <b>Falmholtz, 2001</b>  | Manufactured for trucks & other automotive businesses to define the relationship between corporate culture & financial performance.  | They developed explicit statements of the culture. 46% of EBIT was explained by the variable 'corporate culture'.   | Identified culture variables and correlation to financial performance versus culture in general  |
| <b>Denison and Mishra, 1995</b>                                       | Survey asked top executives to compare a set of effective measures including subjective & objective measures of profitability, quality, sales growth, satisfaction & overall effectiveness | The data shows that profitability criteria are best predicted by the mission and consistency, while sales growth is best predicted by involvement and adaptability. | Mission, Adaptability Consistency, Involvement are high-level terms. Specific variables are defined for the ESB to create a successful culture |
| <b>Kotrba, Gillespie, Schmidt, Smerek, Ritchie, and Denison, 2012</b> | Same as above study with different metrics of market-to-book ratios  | Study extends previous research in the links between organizational culture to many financial performance metrics   | One of the failures for ESB is income and profit. Discrete variables are compared to revenue and profit in research                            |
| <b>Carmeil and Tishler, 2004</b>                                      | The methods used were mailing surveys with questions and using data from the <i>Fortune</i> annual corporate reputation survey.  | The effects and interaction on organizational performance was 24% for organizational culture. Study uses a meta-analysis and combines data.                         | Identified important culture variables used data from meta-analysis on revenue and profit.   |
| <b>Denison, Goelzer, and Haaland, 2003</b>                            | 48% of the sample for the study were in the Forbes Global 1000 list in the relationship between organizational culture and effectiveness   | Vision had a 61% effect on performance<br>Core Values had a 63% effect on performance.  | Define top variables in vision, mission, and values  |
| <b>Denison and Mishra, 1995</b>                                       | They collected survey data from 34 companies between 1968 and 1980, and matched it with performance data for the five years  | The importance of its mission to culture and effectiveness are closely related  | This study used five years of data to show sustainable financial success   |

- Surveys were given to a sample of employees to determine the culture, but the data is not publicly available for ESB.
- The data from content analysis studies combined all companies; therefore, there is a lack of research on manufacturing culture or industry specific culture.
- In the studies from the Literature Review, culture is described as strong or enhancing but no details are provided about the culture (i.e. what are the significant variables that describe the culture).

### **Justification for the Research**

Many of the studies completed on organizational culture have employees complete a survey to define the company culture. Other studies involve interviewing members of the company and external members of the company to define the culture. The sub culture, functional culture, and /or the occupation culture can be described by these surveys. “Explicit statements of creeds, philosophies, and charters make the espoused message explicit, reflecting the leader’s intention to get a certain message across” (Schein, 1995, p.126). Leaders and leadership and what they desire to display define the culture. It is the leader’s job to instill the vision, mission, and goals.

Groups and organizations within a society also develop cultures that affect how the members think, feel, and act (Schein, 1985). With very few exceptions, practically every firm has developed a unique culture that is clearly identifiable by its key stakeholders (Cameron, 2004). A strongly holistic approach to studying and understanding culture can prove to be even more beneficial in helping us to understand the phenomena of culture and its impact on the organizations of today (O’Neil, 2006).



Some of the studies look at parts of the espoused culture like the mission statement, social responsibility, the stakeholders, or only web links on the site instead of the total content. They provide lists with no explanation of how it affects the company. Culture itself is an organic whole consisting of interdependent components (O'Neil, 2006). The term- organizational culture- has been defined in various ways. For this research, the Culture Centric Model will be used along with the company's published vision, mission, and values statements. This will define the 'Espoused Culture' for each company studied.

Denison and Mishra compare organizational cultures for all industries together in all studies rather than focusing what the culture is in a specific industry. Although some culture traits should be common among successful companies, industry-specific research has some value. Less effort has gone into describing the actual cultural content of a given industry versus general organization culture for all industries. In particular, there is a lack of information on the content of culture of different kinds of business organization and a lack of the theoretical categories for analyzing such content (Schein, 1995). This study looks at the espoused culture of specific manufacturing industries and relates the espoused culture to financial results, CEO rating, and employee satisfactions. The study uses the espoused culture to define the types of culture using the Denison model incorporated with the Competing Framework Model.

## **CHAPTER III**

### **MATERIALS AND METHODS**

How do companies make more money and increase profits and revenue? The answers to these fundamental questions are the basis to discovering the bottom line for all profit-seeking companies. This chapter begins by looking at the agenda of a board meeting. This company, in particular, held a strategic planning meeting during which it reviewed its current condition by utilizing an analysis report based on the answers to five key questions.

- I. How well are the present strategies working?
- II. What are the company's strengths and weaknesses in resources and what are its external opportunities and threats?
- III. Are the company's prices and costs competitive with the rest of the industry?
- IV. How strong is the company's competitive position?
- V. What strategic issues do the company face based on this analysis? (Thompson, 2000)

Mike McNamara, CEO for Flextronics Corporation, stated, "Culture is the only sustainable competitive advantage" (McNamara, 2014 and Barney, 1986). It is within a culture where people get the work done and culture supports the way that the work is completed. One essential action resulting from that strategic planning meeting was an immediate evaluation of steps that the company would take in order to improve its organizational culture. This action helped the managers solidify and explain how and to what extent the elements of culture should be supported and developed within the organization.

## **Conceptual Overall Approach**

This research identifies and defines variables within a company's espoused culture that correlate with employee metrics, financial metrics, and leadership metrics. Several categories of internal and external data inputs serve as the foundation for this research. Internal data was provided expressly from the company's website and external data was received from published resources outside of the company.

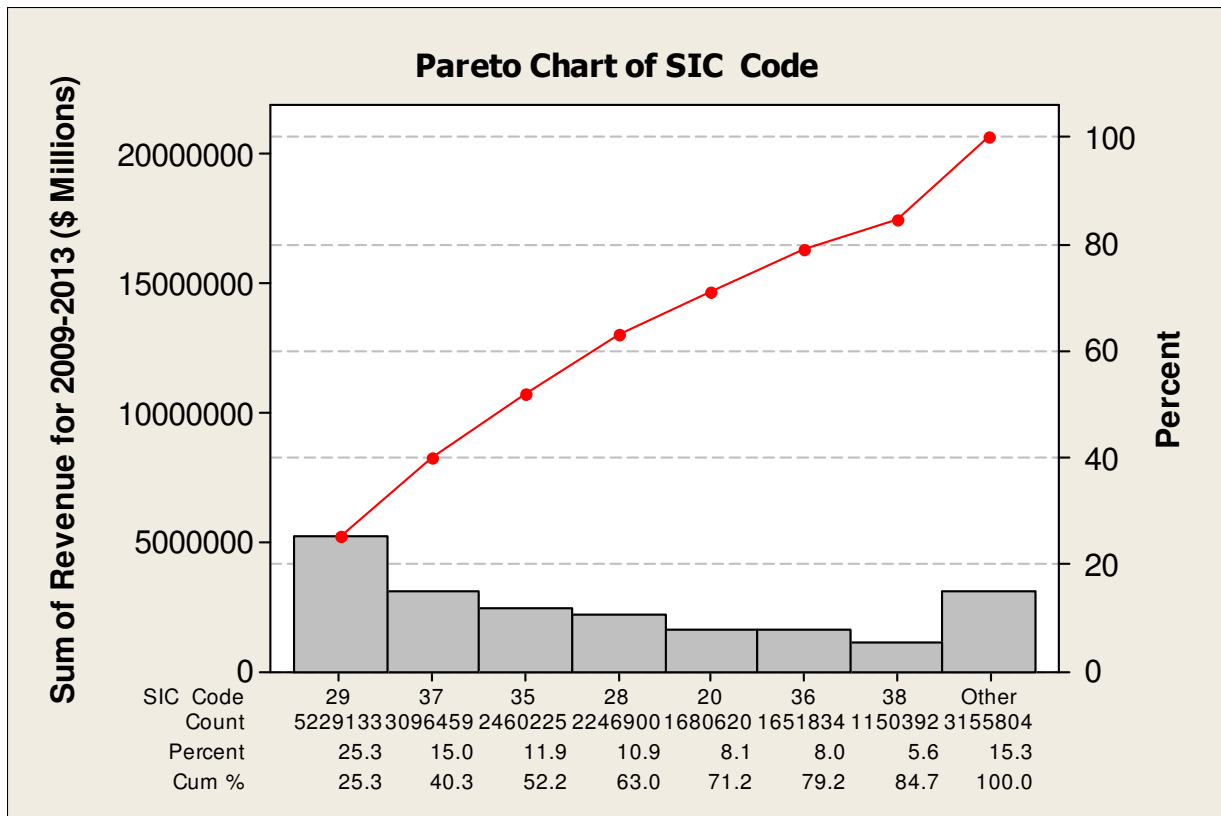
## **Samples**

Every spring since 1955, *Fortune* magazine has published a list, by revenues, of the largest public companies. The Fortune 500 companies have various numbers of employees ranging from 189 to over two million employees. The current Fortune 500 companies were founded from 1773 to 2011. Thirty-eight of the states in the US have a Fortune 500 headquarters in their state. Some companies do not have any Fortune 500 companies headquarters located in their state; they are Alaska, Hawaii, Maine, Mississippi, Montana, New Hampshire, New Mexico, North Dakota, South Dakota Wyoming, Vermont, and West Virginia. Age of the company, location, and the size of the companies were not included as variables in this research. The literature review in previous research did not show these variables relate to organizational culture and effectiveness.

One significant feature of the Fortune 500 list is annual turnover. While most of the companies remain stable from year to year, a small group of different companies fade away each year. Companies drop off the Fortune 500 list for many reasons. Some companies filed for bankruptcy. Others underwent mergers, acquisitions, privatization, or simply falling below the rank of 500 relative to the performance of other

companies (Stangler and Arbesman, 2012). To make sure the companies studied had sustainable success, only those that were consistently on the list from 2009 through 2013 were used.

Manufacturing companies are the focus of this research (SIC codes for manufacturing are 20-39, as seen in Appendix A). The manufacturing companies were ranked in a Pareto chart as seen in Figure 4. The goal of the study was to examine 50% of the manufacturing companies. From the Pareto Chart below SIC codes 29, 37, and 35 represent the top 50% of the manufacturing companies by the sum their of revenue from years 2009-2013.



**Figure 4. Pareto Chart for Manufacturing SIC Codes revenue**

Table 13 is the list of companies by SIC code; these companies will serve as the samples for this research. Two companies, Apple and Harley Davidson, will be omitted from the Results section, as they did not explicitly state their mission, vision, or value statements. These companies were contacted by email to ask them where this information could be located on their web pages and neither of the companies responded to the request.

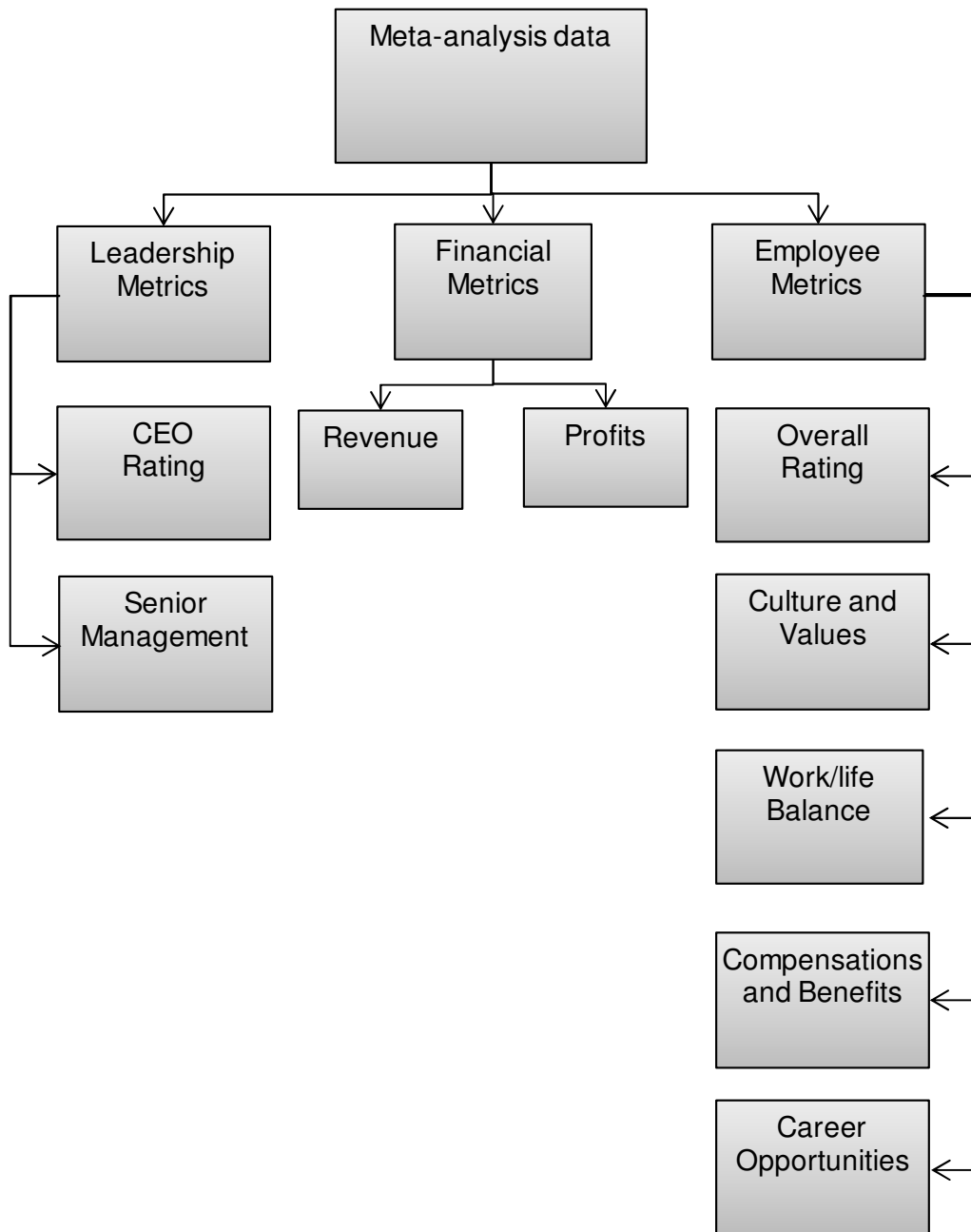
### **Data Collection and Preparation**

A meta-analysis was used for this study. Meta-analysis is a statistical method that can be used to quantitatively review the outcomes of multiple studies (Lipsey and Wilson, 2000; Crombie and Davis, 2009). The advantage of a meta-analysis is the ability to summarize large bodies of data and the relationships not explored in the original primary studies (Lipsey & Wilson, 2000).

The financial performance data of revenue and profit were consistent with the criteria for ranking by *Fortune*. Since leaders instill culture and employees are both the recipients and carriers of culture, leadership metrics and employee metrics are also included in the analysis. The meta-analysis data is leadership metrics, financial metrics, and employee metrics as seen in Figure 5.

**Table 13. Companies in Study**

| <b>Company</b>                         | <b>SIC codes</b> |
|--|------------------|
| <b>Chevron</b>                         | 29               |
| <b>Conoco Phillips</b>                 | 29               |
| <b>Exxon</b>                           | 29               |
| <b>Holly Frontier</b>                  | 29               |
| <b>Tesoro</b>                          | 29               |
| <b>Valero</b>                          | 29               |
| <b>Western Refining</b>                | 29               |
| <b>AGCO</b>                            | 35               |
| <b>Baker Hughes</b>                    | 35               |
| <b>Cameron</b>                         | 35               |
| <b>Caterpillar</b>                     | 35               |
| <b>Cummins</b>                         | 35               |
| <b>Deere</b>                           | 35               |
| <b>Dover</b>                           | 35               |
| <b>EMC</b>                             | 35               |
| <b>Hewlett-Packard</b>                 | 35               |
| <b>Illinois Tool Works</b>             | 35               |
| <b>Intel</b>                           | 35               |
| <b>National Oilwell Varco</b>          | 35               |
| <b>NCR</b>                             | 35               |
| <b>Terex</b>                           | 35               |
| <b>Western Digital</b>                 | 35               |
| <b>Xerox</b>                           | 35               |
| <b>Autoliv</b>                         | 37               |
| <b>Boeing</b>                          | 37               |
| <b>Dana</b>                            | 37               |
| <b>Ford</b>                            | 37               |
| <b>General Dynamics</b>                | 37               |
| <b>General Motors</b>                  | 37               |
| <b>Honeywell</b>                       | 37               |
| <b>Lear</b>                            | 37               |
| <b>Lockheed Martin</b>                 | 37               |
| <b>Navistar</b>                        | 37               |
| <b>Oshkosh</b>                         | 37               |
| <b>Paccar</b>                          | 37               |
| <b>Tenneco</b>                         | 37               |
| <b>Textron</b>                         | 37               |
| <b>TRW</b>                             | 37               |
| <b>United Technologies Corporation</b> | 37               |
| <b>Visteon</b>                         | 37               |



**Figure 5. Meta-analysis data sources**

## Employee Metrics

Employee responses included feedback from the employees on their perception of the company's culture. Employee's opinion provides insight into how they feel about the leadership in those companies. Glassdoor was used as the source for the meta-analysis data.

Glassdoor is recognized as the world's most transparent career community. Glassdoor was chosen as the source data because *Forbes*, *CNN*, *The Washington Post*, and *The Huffington Post* use Glassdoor data to rank CEO and employee satisfaction. Glassdoor is a continuously growing database currently consisting of over 6 million company reviews, CEO approval ratings, salary reports, interview reviews, office photos and more. Those who know a company best, the employees, provided the information (Glassdoor, 2013).

Current or former employees rate companies on a scale of one to five for the following factors:

- Overall rating
- Culture and values
- Work/life balance
- Senior management
- Compensation and benefits
- Career opportunities
- Percentage of employees who recommend this company to a friend: (Glassdoor, 2013).



### **Financial metrics**

Revenue is a company's gross revenue including consolidated subsidiaries after adjustments made by exclude the impact of excise taxes (CNN Money, 2014). The revenue numbers used in this study were averaged over the last five years (2009 – 2013).

Profits are after-tax profits, calculated before preferred dividends include extraordinary credits or charges, cumulative effects of accounting changes, and non-controlling interests (CNN Money 2011). The profit numbers used in this study were averaged over the last five years (2009 – 2013).

### **Leadership metrics**

- The CEO rating is derived from a yes or no question, "Do you approve of the CEO?" (Glassdoor, 2013, p1).
- Senior management is measured by an employee approval rating on a scale of one to five.

In summary, the external data for the meta-analysis was overall ranking, culture and values, work/life balance, compensation and benefits, career opportunities, employee metrics of recommending the company to a friend (employee metrics), revenue and profit (financial metrics), and CEO rating and senior management rankings (leadership metrics).

The method was developed for this research by combining techniques and tools from other research methods into the process as seen in Figure 5, Meta-Analysis Data Sources and Figure 6, Method for Research. Espoused culture was defined from the literature research from Warda's study in 2009. Espoused culture for this research is a

company's vision, mission and value statements found on the specific company's website. A content analysis was completed using Krippendorff (2004) method to derive the cultural variables from the espoused culture. Brodke, Cady, DeWolf, and Wheeler (2011) and Williams (2008) also completed content analysis of company's mission statement. The cultural variables and the content analysis were used to complete the four hypotheses test. The hypothesis testing was completed using many statistical tools: Pareto charts confidence intervals, best fit analysis, regression analysis, Pearson correlation, and main effect plots. The graphical representation of the culture types used the Competing Value Framework (Cameron and Quinn, 1999). The method for this research is shown with an example from one of the companies in this research, Autoliv, in steps 1 – 3.

**Step 1. Collect the Espoused culture data** - A systematic review of each company's website defined the company's current espoused culture. No other source was used. The following key words were used to search the corporate website for their espoused culture.

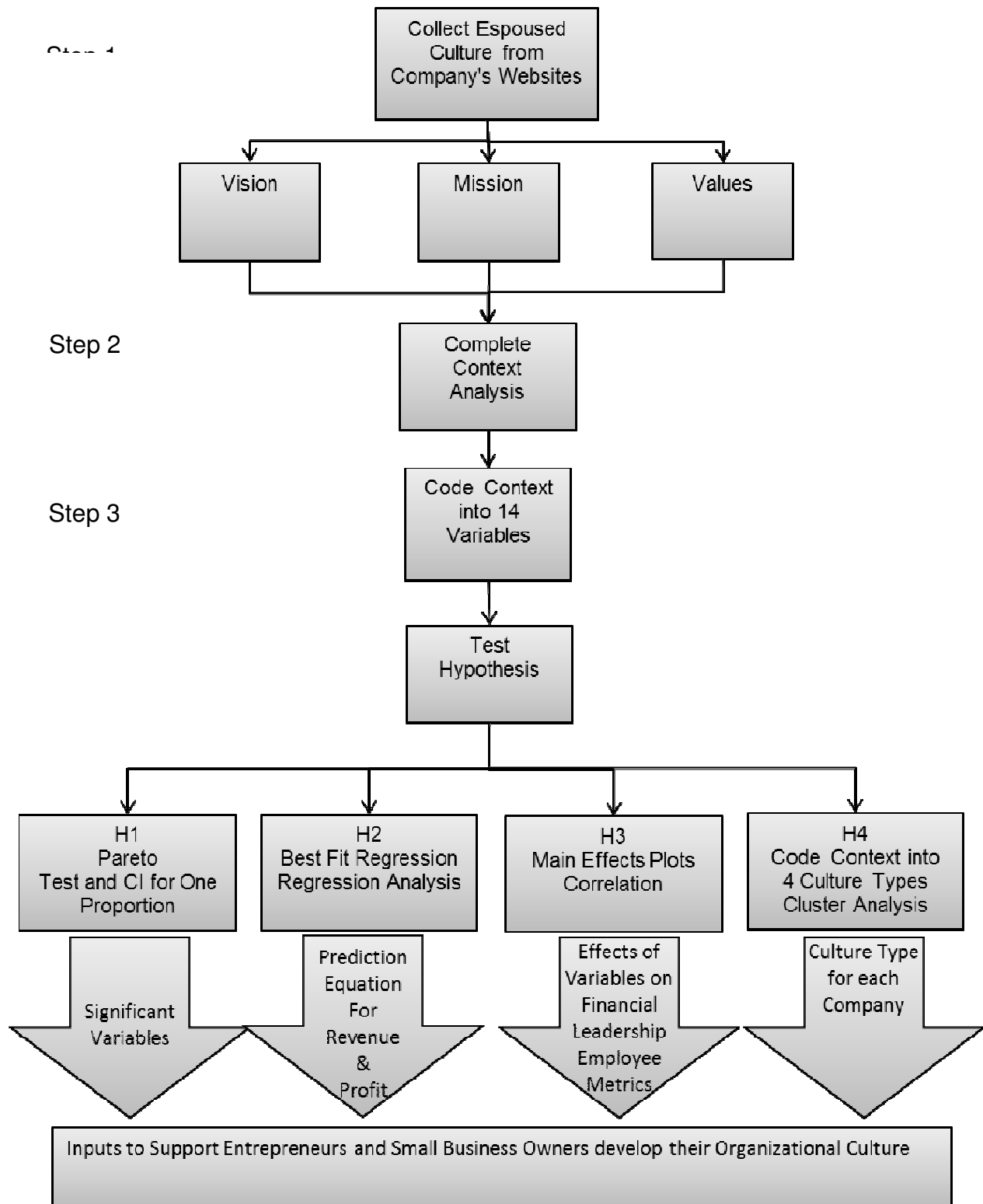
- About our company
- Our company
- Our Mission
- Mission Statement
- Mission
- Vision
- Vision Statement
- Our Future

- Core Values
- Values
- We believe

**Summary of Step 1:** Copy the content from the company’s web page for the following: mission, vision, and values. Table 14 shows, which companies had a mission, vision, and values recorded on their website by a check mark. Forty percent of the companies had a mission statement and 65% had a vision statement. Some of the companies (7.5%) combined their mission and vision stated together under the same heading. A few companies stated their values with terminology other than the word ‘value.’ For example, AGCO used the term “Business, Brand, and Core Values”; Exxon used the term “Our Guiding Principles;” and Honeywell used the term “Our Twelve Behaviors”. Ninety-two and half percent had values listed on their company website.

**Step 2: Content analysis** – Content analysis is a research technique for making valid inferences from text to concepts. An attribution analysis procedure was used for this research (Krippendorff, 2004). The content analysis reviewed key content expressed in a single word, phrase or sentence (as seem in red below). If the concept appeared in separate sections of a statement or in a slightly different context, it was coded again (Cady, Wheeler, DeWolf, and Brodke, 2011).

An example of the content analysis is provided using data from Autoliv.



**Figure 6. Method for Research**

**Table 14. Companies with or without Mission, Vision, and Values**

| Company                | Mission | Vision | Values                                       |
|------------------------|---------|--------|--|
| AGCO                   |         |        | Business Values, Brand Values, & Core Values |
| Apple                  |         |        |  |
| Autoliv                | ✓       | ✓      | ✓  |
| Baker Hughes           |         | ✓      | ✓  |
| Boeing                 | ✓       |        | ✓  |
| Cameron                | ✓       |        | ✓  |
| Caterpillar            | ✓       |        | ✓  |
| Chevron                | ✓       |        | ✓  |
| Conoco Phillips        | ✓       |        | ✓  |
| Dana                   | ✓       |        |  |
| Cummins                | ✓       | ✓      | ✓  |
| Deere                  |         | ✓      | ✓  |
| Dover                  |         |        | ✓  |
| EMC                    | ✓       |        | ✓  |
| Exxon                  |         |        | Our guiding principles                       |
| Ford                   | Same✓   |        |  |
| General Dynamics       |         |        | ✓  |
| General Motors         | ✓       |        | ✓  |
| Harley Davidson        |         |        |  |
| Hewlett-Packard        |         |        | X  |
| Holly Frontier         |         | ✓      | ✓  |
| Honeywell              | Same✓   |        | Our Twelve Behaviors                         |
| Illinois Tool Work     |         |        | ✓  |
| Intel                  |         | ✓      | ✓  |
| Lear                   | ✓       | ✓      | ✓  |
| Lockheed Martin        | ✓       |        | ✓  |
| National Oilwell Varco |         |        | ✓  |
| Navistar               |         |        | ✓  |
| NCR                    | Same    |        | ✓  |
| Oshkosh                |         | ✓      | ✓  |
| Paccar                 |         | ✓      | ✓  |
| Tenneco                | ✓       | ✓      | ✓  |
| Terex                  | ✓       | ✓      | ✓  |
| Tesoro                 | ✓       |        | ✓  |
| Textron                | ✓       |        | ✓  |

**Table 14. Continued. Companies with or without Mission, Vision, and Values**

| TRW                             | ✓    | ✓ |   |
|---------------------------------|------|---|---|
| United Technologies Corporation | Same |   | ✓ |
| Valero                          | ✓    |   | ✓ |
| Visteon                         | ✓    |   | ✓ |
| Western Digital                 |      |   | ✓ |
| Western Refining                |      |   | ✓ |
| Xerox                           | Same |   | ✓ |

Autoliv

Our vision – To substantially **reduce traffic accidents, fatalities and injuries.**

Our Mission – To **create, manufacture and sell state-of-the-art automotive safety systems.**

Our Values

**Life**-we have a **passion for saving lives**

**Customers** – we are dedicated to providing **satisfaction for our customers** and **value for the driving public.**

**Innovation** – we are driven for **innovation** and **continuous improvement.**

**Employees** – we are committed to the **development of our employees’ skills, knowledge** and **creative potential.**

**Ethics** – we adhere to the highest level of **ethical and social behaviors.**

**Culture** – we are founded on **global thinking** and **local actions.**

This data was entered into a spreadsheet in one of three sections (Vision, Mission, or Values) as seen in Table 15.

**Table 15. Example of Content analysis**

| Vision Mission and Values | Content   |
|---------------------------|---|
| Vision                    | Reduce traffic accidents, fatalities and injuries                       |
| Mission                   | Create, manufacture and sell state-of-the-art automotive safety systems |
| Values                    | Life  |
|                           | Passion for saving lives  |
|                           | Customers   |
|                           | Satisfaction for our customers  |
|                           | Value for the driving public  |
|                           | Employees   |
|                           | Development of our employees' skills                                    |
|                           | Knowledge   |
|                           | Creative potential  |
|                           | Ethics  |
|                           | Ethical and social behaviors  |
|                           | Culture   |
|                           | Global thinking   |
|                           | Local actions   |

**Step 3: Develop Variables for a Coding Scheme.** The content was placed into similar themes without merging the meaning of the content. For example 'exceeding customer expectations' was put into the same theme as 'delight our customers'. Next, the content was sorted into similar themes. Fourteen variable names were given to a list of themes as seen in Table 16. The left side of the table contains the variable and the right side gives examples from the different companies' vision, mission and value statements. The process followed for the variable is often called thematic analysis (Krippendorff, 2004). The complete analysis is located in Appendix E.

**Table 16. Variables for Content Analysis**

| <b>Variables for Content Analysis</b>                   | <b>Company Examples</b>  |
|---|--|
| <b>1 - Customer focus</b>                               | <ul style="list-style-type: none"> <li>• Exceeding customer expectations</li> <li>• Delight our customers</li> <li>• Loyalty of our customers</li> <li>• Value by doing the right thing for customers</li> </ul>   |
| <b>2 - Teamwork</b>                                     | <ul style="list-style-type: none"> <li>• Teamwork leverages our individual strengths</li> <li>• Help each other succeed</li> <li>• Collaborative</li> <li>• Success in terms of the whole team</li> <li>• Work together</li> </ul>   |
| <b>3 - Benefits / People</b>                            | <ul style="list-style-type: none"> <li>• Talent, skills and expertise of our people</li> <li>• Encourage diversity</li> <li>• Recognized and rewarded</li> <li>• Create opportunities for employees</li> <li>• People are talented</li> </ul>  |
| <b>4 – Results / Goals / Performance / Achievements</b> | <ul style="list-style-type: none"> <li>• Require stretch goals</li> <li>• Highest standards of performance</li> <li>• Deliver world-class performance</li> <li>• Achieve results</li> <li>• We meet aggressive targets</li> </ul>  |
| <b>5 - Ethics / Integrity / Commitments</b>             | <ul style="list-style-type: none"> <li>• Consistent, honest and reliable way of action</li> <li>• Compliance with laws, regulations</li> <li>• Stand for what is right</li> <li>• Ethical and social behaviors</li> <li>• Integrity, consistency, and honesty</li> <li>• Keep the commitments we make</li> </ul> |
| <b>6 - External Focus - Shareholders</b>                | <ul style="list-style-type: none"> <li>• Corporate citizen</li> <li>• Environmentally responsible operations</li> <li>• Making the world we live in a better place</li> <li>• Collaborate with our suppliers</li> <li>• Dealers, investor, suppliers, union/council, community satisfaction</li> </ul>           |

**Step 3: Develop Variables for a Coding Scheme (Continued)** - All the content was coded as one of the variables as seen in Table 17 below. If a company had a variable in mission and in values it was counted in both areas. The complete analysis is located in Appendix F.



**Table 16. Continued. Variables for Content Analysis**

| <b>Variables for Content Analysis</b>             | <b>Company Examples</b>  |
|---|--|
| <b>7 - Brand / Quality / Products</b>             | <ul style="list-style-type: none"> <li>• Superior quality</li> <li>• Competitive products and services</li> <li>• Leading total solutions provider</li> <li>• Design, build and sell the world's best vehicles</li> </ul>                                    |
| <b>8 - Price</b>                                  | <ul style="list-style-type: none"> <li>• Low-cost</li> <li>• Competitive prices</li> </ul>   |
| <b>9 - Value/ Financial / Profits</b>             | <ul style="list-style-type: none"> <li>• Value to shareholders</li> <li>• Profitable growth</li> <li>• Premium return on assets</li> <li>• Invents the useful and the significant</li> <li>• Long-term value to all stakeholders</li> </ul>                  |
| <b>10 - Continuous Improvement</b>                | <ul style="list-style-type: none"> <li>• Excellence in everything</li> <li>• Efficiency and productivity</li> <li>• Operational excellence management system</li> <li>• Continuous improvement</li> <li>• Lean global enterprise</li> </ul>                  |
| <b>11 - Communication</b>                         | <ul style="list-style-type: none"> <li>• Openness</li> <li>• Clear and thoughtful oral and written</li> <li>• Communicate openly and candidly</li> <li>• Speak up and report concerns</li> <li>• Listen to all ideas and viewpoints</li> </ul>               |
| <b>12 - Innovations / Learning / Technologies</b> | <ul style="list-style-type: none"> <li>• Innovative technology</li> <li>• Embrace learning opportunities</li> <li>• Think creatively</li> <li>• Engineering expertise &amp; advanced technologies</li> </ul>   |
| <b>13 - Work Environment</b>                      | <ul style="list-style-type: none"> <li>• Have fun</li> <li>• Enjoyable and rewarding work environment</li> <li>• Challenging work environment</li> <li>• Commitment to safety</li> </ul>   |
| <b>14 – Expectations / Behaviors</b>              | <ul style="list-style-type: none"> <li>• Passion and a sense of urgency</li> <li>• Intelligent risk taking</li> <li>• Sound business judgment</li> <li>• Aggressively push for solutions</li> <li>• Work beyond job scope</li> <li>• Perseverance</li> </ul> |

**Table 17. Content from Company and Variable Code**














| <b>Vision<br/>Mission<br/>and<br/>Values</b> | <b>Content</b>  | <b>Variable<br/>Code</b> |
|--|---|--------------------------|
| <b>Vision</b>                                | Reduce traffic accidents, fatalities and injuries                       | 1                        |
| <b>Mission</b>                               | Create, manufacture and sell state-of-the-art automotive safety systems | 7                        |
| <b>Values</b>                                | Life  | 1                        |
|  | Passion for saving lives  | 1                        |
|  | Employees   | 3                        |
|  | Development of our employees' skills                                    | 3                        |
|  | Knowledge   | 3                        |
|  | Culture   | 3                        |
|  | Local actions   | 6                        |
|  | Innovation  | 12                       |
|  | Creative potential  | 12                       |
|  | Ethics  | 5                        |
|  | Ethical and social behaviors  | 5                        |
|  | Continuous improvement  | 10                       |
|  | Customers   | 1                        |
|  | Satisfaction for our customers  | 1                        |
|  | Value for the driving public  | 1                        |
|  | Global thinking   | 6                        |

### **Hypothesis Method**

The content analysis will be used to test H1 (Successful companies have discrete variables that differentiate them from other companies and these variables can be identified and categorized). Pareto charts and Confidence Intervals along with One Proportion test determined if the variables are discrete. A pie chart was developed for each of the companies to show the variable mix in Figures 7-10 below. Table 18 shows the color-coding for the four figures. The pie charts show the percentage of the 14 variables within each company. For example, Dana's espoused culture is define by

Customer Focus and Brand/Quality/Products. Over fifty percent of Conoco Phillips Variables are Ethics / Integrity / Commitments, External Focus / Shareholders, and Benefits / People. Autoliv's top percentage is Customer Focus. The largest variable by percentage is External Focus for Cameron and Cummins. .

**Table 18. Coloring for Pie Charts Variables**

| Variable  | Code in Minitab  |
|---|--|
| <b>1 - Customer focus</b>                               |  1    |
| <b>2 – Teamwork</b>                                     |  2    |
| <b>3 - Benefits / People</b>                            |  3    |
| <b>4 – Results / Goals / Performance / Achievements</b> |  4    |
| <b>5 - Ethics / Integrity / Commitments</b>             |  5    |
| <b>6 - External Focus / Shareholders</b>                |  6    |
| <b>7 - Brand / Quality / Products</b>                   |  7    |
| <b>8 – Price</b>  |  9   |
| <b>9 - Value/ Financial / Profits</b>                   |  10 |
| <b>10 - Continuous Improvement</b>                      |  11 |
| <b>11 – Communication</b>                               |  12 |
| <b>12 - Innovations / Learning / Technologies</b>       |  13 |
| <b>13 - Work Environment</b>                            |  14 |
| <b>14 – Expectations / Behaviors</b>                    |  |

The variable data was used to develop a regression analysis to define equations to predict revenue and profit in H2 (The identified discrete variables have different levels of contributions to the success of the company as represented in an equation, which represents how each input was calculated as an isolated part of the whole).

The variable data was also used to create main effects plots and correlations studies using the meta-analysis data in H3 (Corporate success can be measured by relationships between key performance indicators and a company's culture).

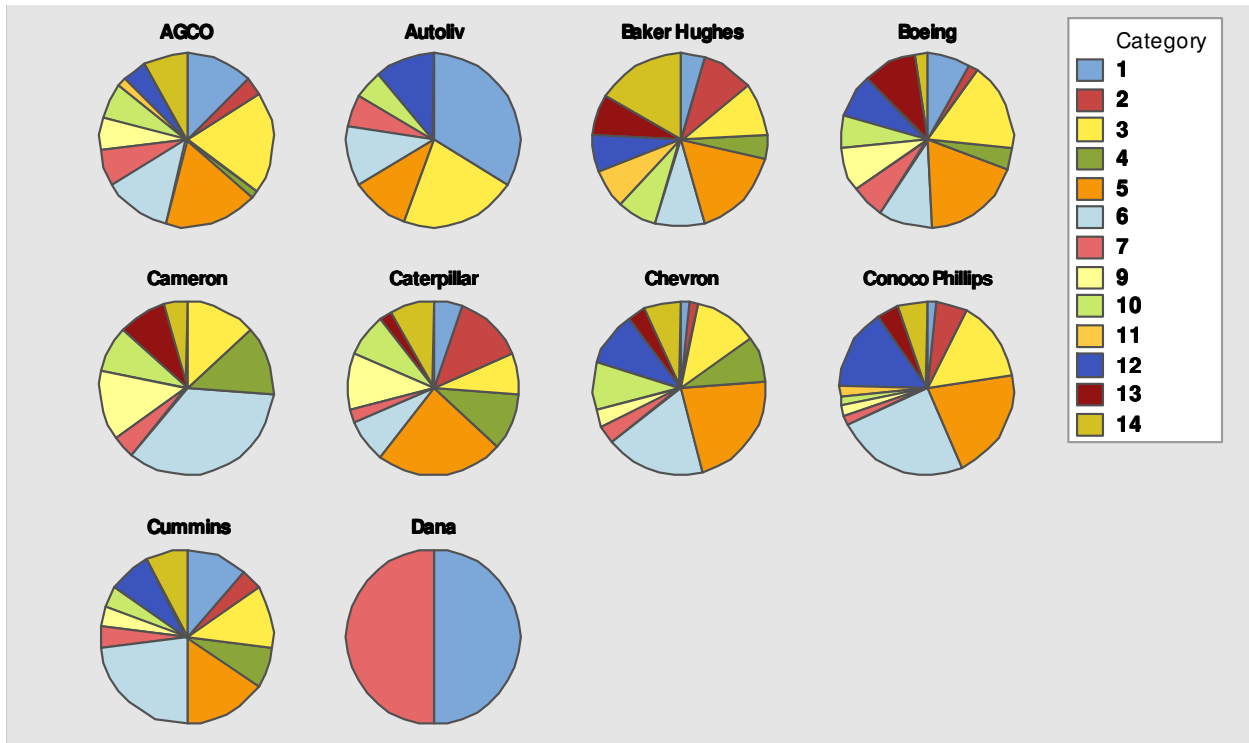


Figure 7. Pie Chart AGCO to Dana

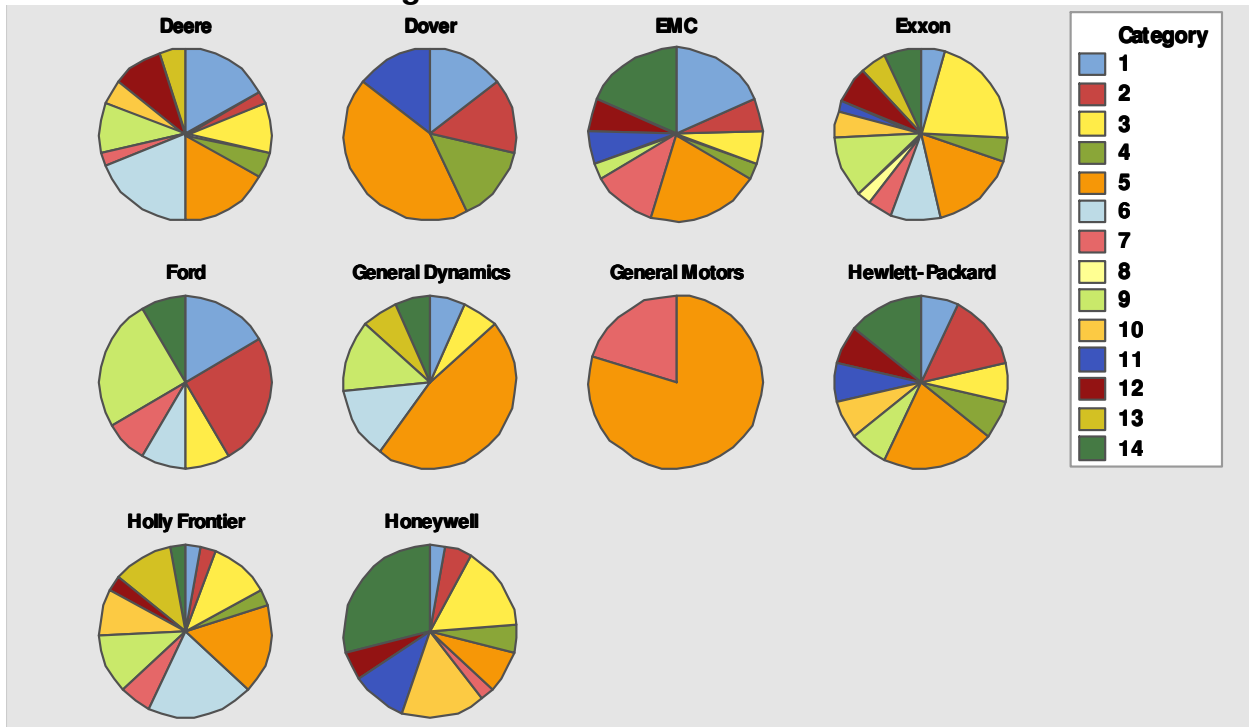


Figure 8. Pie Chart Deere to Honeywell

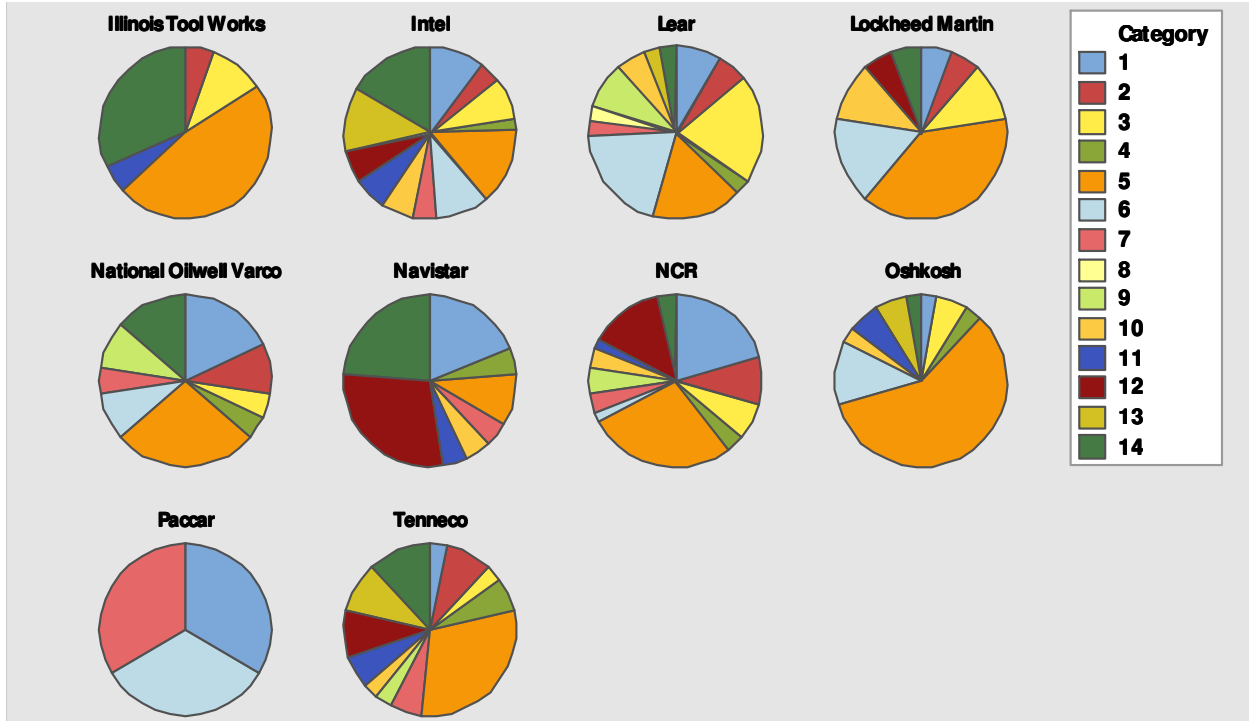


Figure 9. Pie Chart Illinois Tool Works to Tenneco

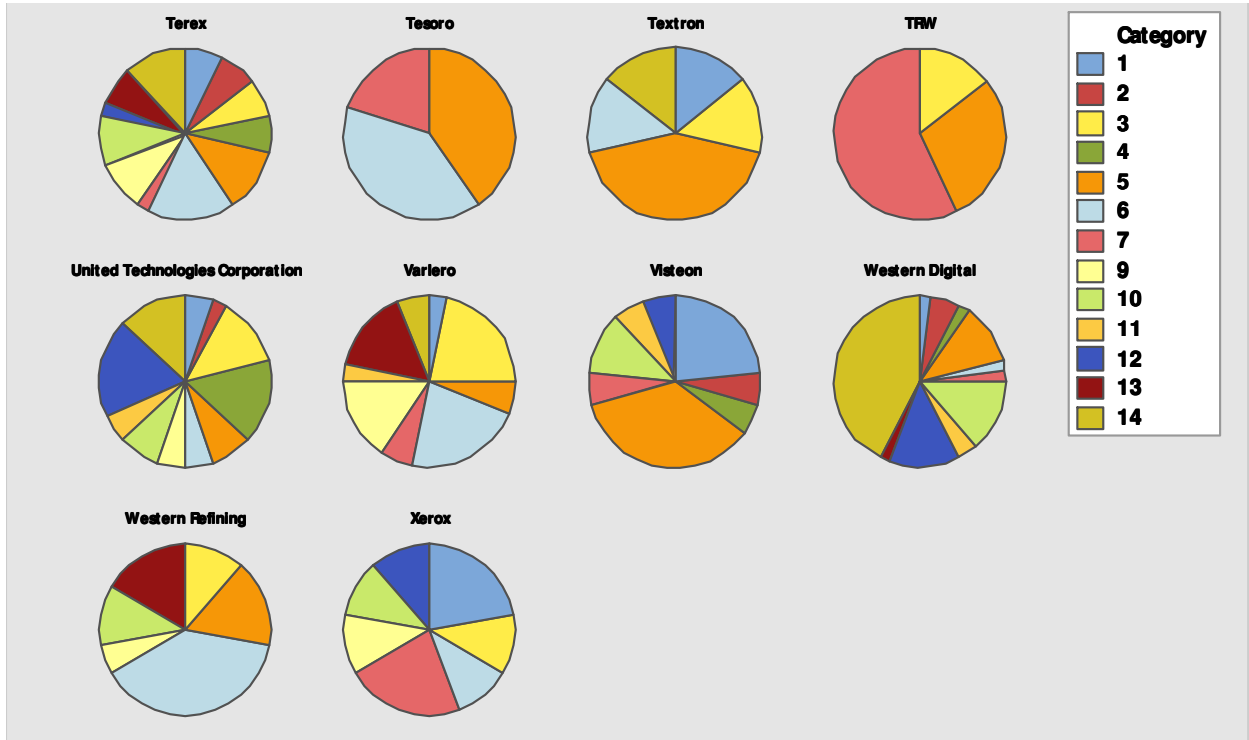


Figure 10. Pie Chart Terex to Xerox

The Competing Values Framework was used to define the company's culture type i.e., Clan, Adhocracy, Hierarchy or Market as seen in Table 19 (Cameron and Quinn, 1999).

The content from Step 3 was categorized into the four culture types, which also defines the type of leadership, value drivers, and theory of effectiveness (Cameron and Quinn, 1999). The content from the vision, mission, and values was matched to a category. For example, all content referring to communication was categorized as Clan. All content referring to market share, or goal achievement was categorized as Market as seen in Table 20. The complete list can be seen in Appendix F.

The culture type was then graphed to define the culture quadrants by summing the culture type as seen in Table 21. For example, Customers, Satisfaction for our customers, Value for the driving public and Global thinking are in cultural code 4 (Market), there are four entries so the sum is four. This data is used to test H4, (The discrete variables from H1 can be used to show distinctive and different types of organizational cultures using the competing values framework).

The culture type was then graphed to define the culture quadrants by summing the culture type as seen in Table 21. For example, Customers, Satisfaction for our customers, Value for the driving public and Global thinking are in cultural code 4 (Market), there are four entries so the sum is four. This data is used to test H4, (The discrete variables from H1 can be used to show distinctive and different types of organizational cultures using the competing values framework

**Table 19. Culture Types, Leader type, Value Drivers, and Theory of Effectiveness**

| <b>Culture Type / Orientation</b> | <b>Leader type</b>                 | <b>Value drivers</b>                               | <b>Theory of Effectiveness</b>   |
|-----------------------------------|------------------------------------|--|--|
| <b>1. Clan / Collaborate</b>      | Facilitator, Mentor, Team builder  | Commitment, Communication, Development             | Theory of Human Development Effectiveness: and high commitment produce effectiveness         |
| <b>2. Adhocracy / Create</b>      | Innovator, Entrepreneur, Visionary | Innovative outputs, Transformation, Agility        | Theory of Innovativeness, vision, effectiveness: and constant change produce effectiveness   |
| <b>3. Hierarchy / Control</b>     | Coordinator, Monitor, Organizer    | Efficiency, Timeliness, Consistency and Uniformity | Theory of Control and efficiency effectiveness: with capable processes produce effectiveness |
| <b>4. Market / Compete</b>        | Hard-driver, Competitor, Producer  | Market share, Goal achievement, Profitability      | Theory of Aggressively competing effectiveness: and customer focus produce effectiveness     |

A cluster analysis was completed for H4. This procedure uses an agglomerative hierarchical method that begins with all observations being separate, each forming its own cluster. In the first step, the two observations closest together are joined. In the next step, either a third observation joins the first two, or two other observations join into a different cluster. This process will continue until all clusters are joined into one; however, this single cluster is not useful for classification purposes (Minitab).

**Table 20. Culture Type for Company X**

| <b>Vision<br/>Mission<br/>and<br/>Values</b> | <b>Content</b>  | <b>Variable<br/>Code</b> | <b>Culture<br/>Type</b> |
|--|---|--------------------------|-------------------------|
| <b>Vision</b>                                | Reduce traffic accidents, fatalities and injuries                       | 1                        | 1                       |
| <b>Mission</b>                               | Create, manufacture and sell state-of-the-art automotive safety systems | 7                        | 2                       |
| <b>Values</b>                                | Life  | 1                        | 1                       |
|  | Passion for saving lives  | 1                        | 1                       |
|  | Employees   | 3                        | 1                       |
|  | Development of our employees' skills                                    | 3                        | 1                       |
|  | Knowledge   | 3                        | 1                       |
|  | Culture   | 3                        | 1                       |
|  | Local actions   | 6                        | 1                       |
|  | Innovation  | 12                       | 2                       |
|  | Creative potential  | 12                       | 2                       |
|  | Ethics  | 5                        | 3                       |
|  | Ethical and social behaviors  | 5                        | 3                       |
|  | Continuous improvement  | 10                       | 3                       |
|  | Customers   | 1                        | 4                       |
|  | Satisfaction for our customers  | 1                        | 4                       |
|  | Value for the driving public  | 1                        | 4                       |
|  | Global thinking   | 6                        | 4                       |

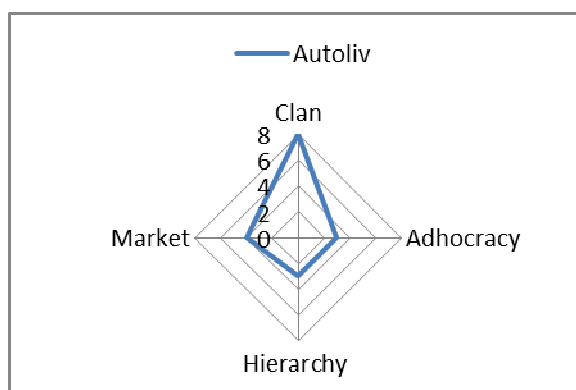
The data from the sum of the content was transformed into a graphical representation. Each Culture type was graphed on its individual axis, eight on the Clan axis, three on the Adhocracy axis, three on the Hierarch axis, and four on the Market axis. Autoliv is 44.44% Clan culture, 16.66% Adhocracy and Hierarchy culture, and 22.22% Market culture.

Table 22 is the sum of the content analysis from every company in the sample. This data was also used in the exploration of similarities of companies using a cluster analysis.



**Table 21. Sum of Content by Culture Type**

| Culture Type | Code | Sum of Company |
|--------------|------|----------------|
| Clan         | 1    | 8              |
| Adhocracy    | 2    | 3              |
| Hierarchy    | 3    | 3              |
| Market       | 4    | 4              |



**Figure 11. Autoliv Cultural Shape**

Table 23 summarizes all the meta-analysis data and its location in the Appendices.

### Summary

How do we know if the culture is effective in realizing business success? A scorecard system is very helpful in providing the basis for an organization to clarify their vision and strategy and translate them into objectives. A scorecard provides feedback that internal business processes can be used to continuously improve strategic performance and results (Balanced Scorecard Institute, 2004). Measures should be linked to the factors required to be successful and fewer metrics are better. The main purpose or need for metrics is to measure improvements; the vital few versus the trivial many saves time and money collecting and reporting the data. Measures should start at the top of a company and flow down to each level of the organization to ensure

inclusion of all employees. The next chapter will look at results of how the cultural variables affect the meta-analysis data chosen for this research in the four hypothesis statements.

**Table 22. Count on content by Culture Type**

| <b>Company</b>                         | <b>Clan</b> | <b>Adhocracy</b> | <b>Hierarch</b> | <b>Market</b> |
|--|-------------|------------------|-----------------|---------------|
| <b>AGCO</b>                            | 19          | 5                | 22              | 17            |
| <b>Autoliv</b>                         | 8           | 3                | 3               | 4             |
| <b>Baker Hughes</b>                    | 18          | 2                | 15              | 7             |
| <b>Boeing</b>                          | 20          | 2                | 17              | 10            |
| <b>Cameron</b>                         | 7           |                  | 7               | 9             |
| <b>Caterpillar</b>                     | 11          |                  | 16              | 11            |
| <b>Chevron</b>                         | 20          | 7                | 21              | 11            |
| <b>Conoco Phillips</b>                 | 25          | 9                | 18              | 1             |
| <b>Cummins</b>                         | 9           | 4                | 5               | 8             |
| <b>Dana</b>                            |             | 1                |                 | 1             |
| <b>Deere</b>                           | 14          | 5                | 10              | 13            |
| <b>Dover</b>                           | 3           |                  | 2               | 2             |
| <b>EMC</b>                             | 9           | 5                | 11              | 8             |
| <b>Exxon</b>                           | 14          | 4                | 14              | 11            |
| <b>Ford</b>                            | 4           | 1                | 1               | 6             |
| <b>General Dynamics</b>                | 5           |                  | 8               | 2             |
| <b>General Motors</b>                  | 1           | 1                | 3               |               |
| <b>Hewlett-Packard</b>                 | 7           | 1                | 4               | 2             |
| <b>Holly Frontier</b>                  | 10          | 4                | 15              | 6             |
| <b>Honeywell</b>                       | 14          | 5                | 12              | 7             |
| <b>Illinois Tool Works</b>             | 4           |                  | 11              | 4             |
| <b>Intel</b>                           | 14          | 4                | 15              | 16            |
| <b>Lear</b>                            | 19          | 1                | 8               | 7             |
| <b>Lockheed Martin</b>                 | 7           | 1                | 6               | 4             |
| <b>National Oilwell Varco</b>          | 7           | 2                | 5               | 8             |
| <b>Navistar</b>                        | 4           | 6                | 4               | 7             |
| <b>NCR</b>                             | 17          | 9                | 17              | 15            |
| <b>Oshkosh</b>                         | 9           |                  | 23              | 2             |
| <b>Paccar</b>                          |             | 1                | 1               | 1             |
| <b>Tenneco</b>                         | 11          | 4                | 9               | 9             |
| <b>Terex</b>                           | 13          | 2                | 13              | 14            |
| <b>Tesoro</b>                          | 1           |                  | 4               |               |
| <b>Textron</b>                         | 2           |                  | 3               | 2             |
| <b>TRW</b>                             | 1           | 3                | 3               |               |
| <b>United Technologies Corporation</b> | 12          | 6                | 8               | 12            |
| <b>Valero</b>                          | 16          |                  | 7               | 9             |

**Table.22. Count on content by Culture Type**

| <b>Company</b>          | <b>Clan</b> | <b>Adhocracy</b> | <b>Hierarch</b> | <b>Market</b> |
|-------------------------|-------------|------------------|-----------------|---------------|
| <b>Visteon</b>          | 6           | 1                | 5               | 5             |
| <b>Western Digital</b>  | 14          | 9                | 16              | 13            |
| <b>Western Refining</b> | 8           |                  | 8               | 2             |
| <b>Xerox</b>            | 2           | 2                | 2               | 3             |

**Table 23. Data and Source Location**

| <b>Title</b>   | <b>Collection location</b> | <b>Internal or External</b> | <b>Location in Appendix</b> |
|--|----------------------------|-----------------------------|-----------------------------|
| <b>SIC codes</b>   | OSHA                       | External                    | Appendix A                  |
| <b>Ranking</b>   | CNN Money<br>Fortune 500   | External                    | Appendix B                  |
| <b>Revenue</b>   | CNN Money<br>Fortune 500   | External                    | Appendix B                  |
| <b>Profit</b>  | CNN Money<br>Fortune 500   | External                    | Appendix B                  |
| <b>Overall employee rating, Culture &amp; Values, Work/Life Balance, Senior Management, Compensation &amp; Benefits, Career Opportunities, Approval of CEO, Percentage of employees recommend this company to a friend</b> | Glassdoor.com              | External                    | Appendix D                  |
| <b>Vision, Mission, and Values</b>   | Company's web site         | Internal                    | Appendix D                  |
| <b>Content Grouped into Variables</b>  | Company's web site         | Internal                    | Appendix E                  |
| <b>Coding for Content and Culture</b>  | Company's web site         | Internal                    | Appendix F                  |

## **CHAPTER IV**

### **RESULTS AND DISCUSSION**

Would a company add or change desired behaviors by choosing and defining vision, mission, and goals if it led to increased profits, employee satisfaction, and CEO approval? The ability to analyze cultural data can provide important insight into identifying those behaviors for new company start-up or a small business owner's organizational changes.

The framework of a workplace culture will determine how employees behave and complete their work. Setting a clear vision and mission is the backbone of organizational behaviors. The decisions that a company will focus on and the way work is completed can be an important part of every manager's job. The success of these decisions relies on many things, such as the company history, leadership skills, personal and company beliefs, and information from financial key performance indicators. The results of the research are discussed in this chapter. Results were based on using the Fortune 500 company comparison of the organization culture and its success using quantitative and qualitative data.

### **Results**

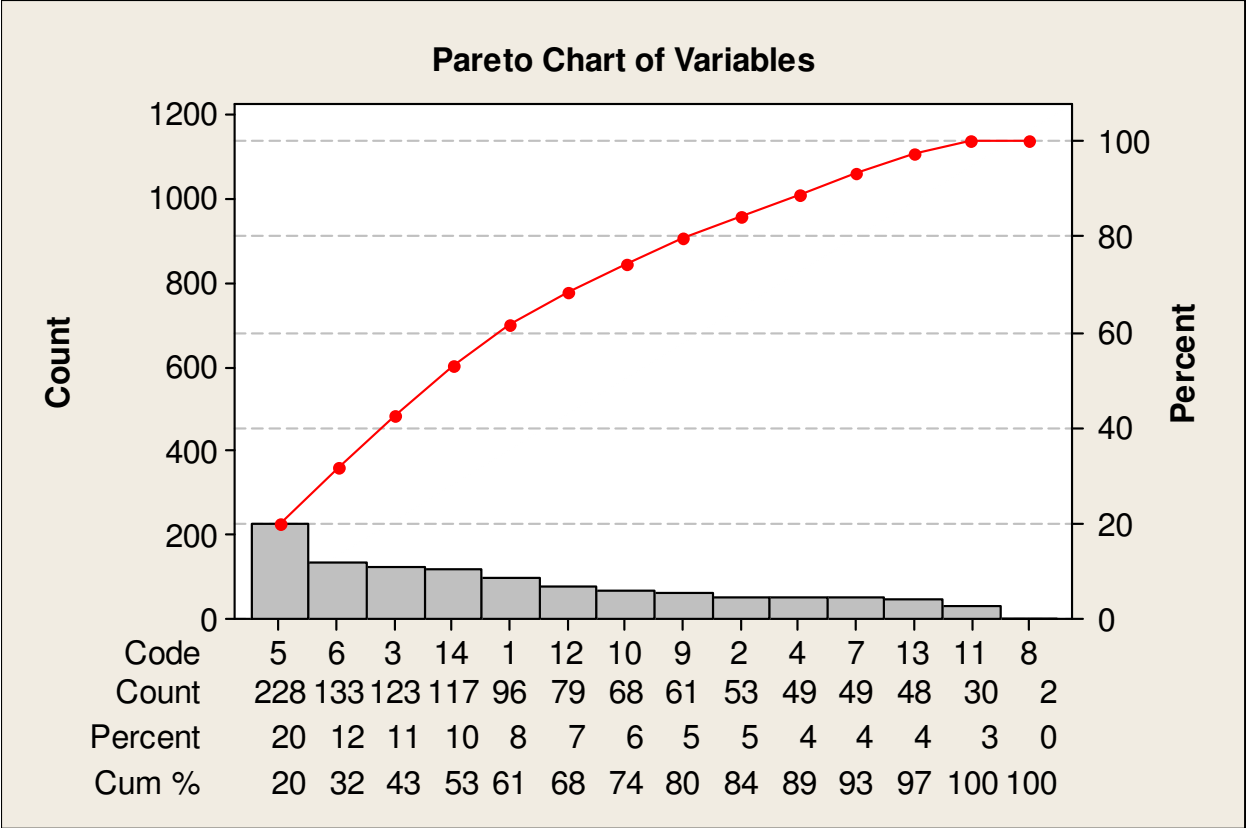
#### **Hypothesis 1**

Forty companies' content analysis were coded into 14 variables as listed in Table 24 below. A total of 1136 individual phrases and words were coded from the company's espoused culture. The complete coding for every company is in Appendix E.

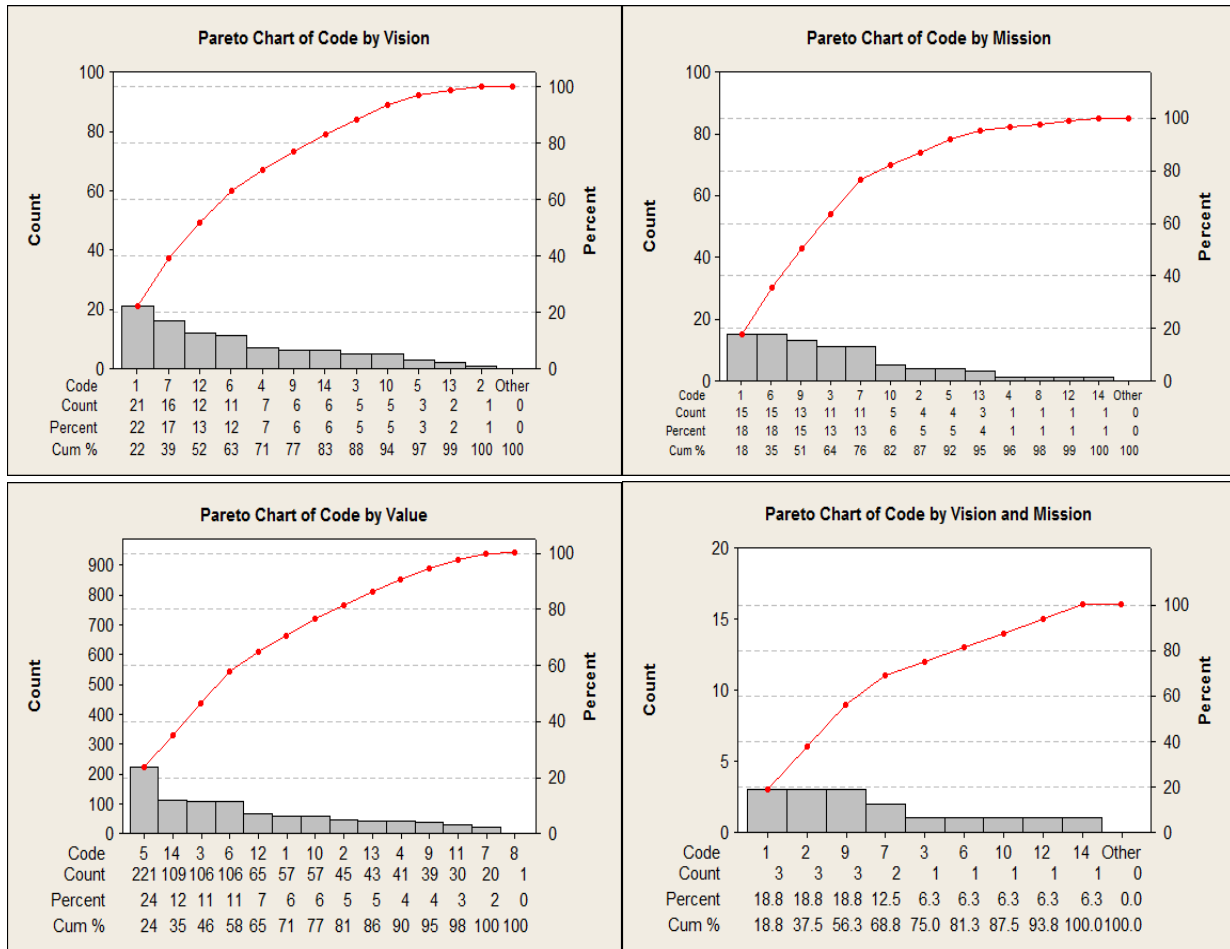
In the Pareto chart in Figure 12, the variable of Ethics, Integrity, and Commitments appeared most often (20%) in the companies' mission, vision, and values statements. The next highest variable is External Focus and Shareholders at 12%. Eight of the fourteen variables account for 80% of the total.

**Table 24. Variables Codes used in Minitab**

| <b>Variable</b>   | <b>Code in Minitab</b> |
|---|------------------------|
| <b>1 - Customer focus</b>                               | <b>1</b>               |
| <b>2 - Teamwork</b>                                     | <b>2</b>               |
| <b>3 - Benefits / People</b>                            | <b>3</b>               |
| <b>4 – Results / Goals / Performance / Achievements</b> | <b>4</b>               |
| <b>5 - Ethics / Integrity / Commitments</b>             | <b>5</b>               |
| <b>6 - External Focus / Shareholders</b>                | <b>6</b>               |
| <b>7 - Brand / Quality / Products</b>                   | <b>7</b>               |
| <b>8 - Price</b>  | <b>8</b>               |
| <b>9 - Value/ Financial / Profits</b>                   | <b>9</b>               |
| <b>10 - Continuous Improvement</b>                      | <b>10</b>              |
| <b>11 - Communication</b>                               | <b>11</b>              |
| <b>12 - Innovations / Learning / Technologies</b>       | <b>12</b>              |
| <b>13 - Work Environment</b>                            | <b>13</b>              |
| <b>14 – Expectations / Behaviors</b>                    | <b>14</b>              |



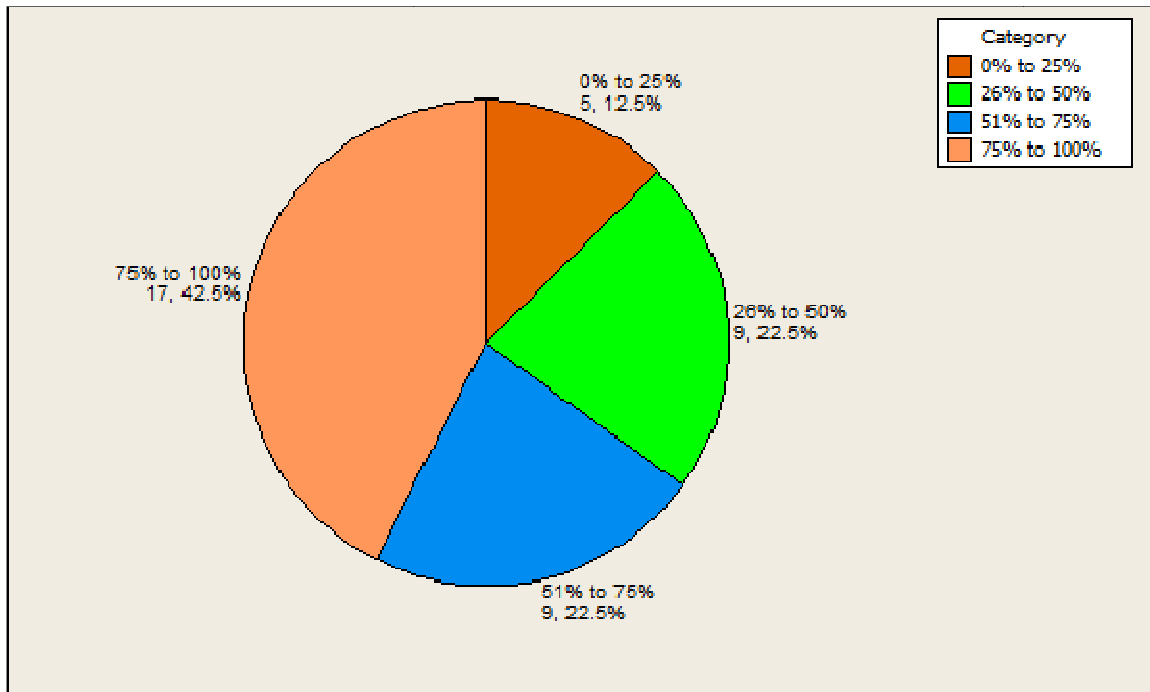
**Figure 12. Pareto Chart of Variables**



**Figure 13. Pareto Chart of Variables for Vision, Mission, and Values**

Figure 14 shows the distribution of espoused culture variables for all of the companies studied. For example, 12.5% (5 companies) of the companies used up to 25% of the fourteen variables in their mission, vision, and values statements, 22.5% (9 companies) used between 26% and 50%, 22.5% (9 companies) used between 51% and 75%, and 42.5% (17 companies) used between 75% and 100% of the fourteen variables in their mission, vision, and values statements.





**Figure 14. Percent (%) of variables used by companies**

Table 25 shows the percentage of companies that addressed the variables in their mission, vision, and values statement. The highest variable was Customer Focus with 85% of the companies having some statement in their espoused culture about the customers. The lowest variable was price, with only 5% of the companies having statements about product price. The 14 variables listed in Table 25 were used to test the first hypothesis.

**H1.** Successful companies have discrete variables that differentiate them from other companies and these variables can be identified and categorized.

Hypothesis Test

$H_0: = \text{Variable } x \leq 1$

$H_1: = \text{Variable } x > 1$

Test of  $p = 0.05$  vs  $p \neq 0.05$

**Table 25. Percentage of Variables stated by each company**

| <b>Variables</b>                                     | <b>All companies</b> |
|--|----------------------|
| <b>1 - Customer focus</b>                            | 85%                  |
| <b>2 - Teamwork</b>                                  | 63%                  |
| <b>3 - Benefits/ People</b>                          | 80%                  |
| <b>4 - Results/ Goals/ Performance/ Achievements</b> | 63%                  |
| <b>5 - Ethics/ Integrity/ Commitments</b>            | 88%                  |
| <b>6 - External Focus/ Shareholders</b>              | 73%                  |
| <b>7 - Brand/ Quality/ Products</b>                  | 75%                  |
| <b>8 - Price</b>                                     | 5%                   |
| <b>9 - Value/ Financial/ Profits</b>                 | 58%                  |
| <b>10 - Continuous Improvement</b>                   | 68%                  |
| <b>11 - Communication</b>                            | 45%                  |
| <b>12 - Innovations/ Learning/ Technologies</b>      | 58%                  |
| <b>13 - Work Environment</b>                         | 45%                  |
| <b>14 - Expectations/ Behaviors</b>                  | 73%                  |

Table 26 below shows the 95% confidence intervals for all the variables and the P-values for each variable.

**Table 26. Test and Confidence Internal for One Proportion: 1, 2, 3, 4, 5, 6, 7, 8, ...**

| <b>Variable</b> | <b>Yes</b> | <b>No</b> | <b>95% CI</b>        | <b>P-Value</b> |
|-----------------|------------|-----------|----------------------|----------------|
| <b>1</b>        | 34         | 40        | (0.701647, 0.942898) | 0.000          |
| <b>2</b>        | 25         | 40        | (0.458015, 0.772737) | 0.000          |
| <b>3</b>        | 32         | 40        | (0.643522, 0.909478) | 0.000          |
| <b>4</b>        | 25         | 40        | (0.458015, 0.772737) | 0.000          |
| <b>5</b>        | 35         | 40        | (0.731967, 0.958140) | 0.000          |
| <b>6</b>        | 29         | 40        | (0.561117, 0.853991) | 0.000          |
| <b>7</b>        | 30         | 40        | (0.588038, 0.873085) | 0.000          |
| <b>8</b>        | 2          | 40        | (0.006114, 0.169197) | 1.000          |
| <b>9</b>        | 23         | 40        | (0.408901, 0.729571) | 0.000          |
| <b>10</b>       | 27         | 40        | (0.508705, 0.814271) | 0.000          |
| <b>11</b>       | 18         | 40        | (0.292588, 0.615093) | 0.000          |
| <b>12</b>       | 23         | 40        | (0.408901, 0.729571) | 0.000          |
| <b>13</b>       | 18         | 40        | (0.292588, 0.615093) | 0.000          |
| <b>14</b>       | 29         | 40        | (0.561117, 0.853991) | 0.000          |

$P = .000$ , therefore we reject  $H_0$  for variables: 1, 2, 3, 4, 5, 6, 7, 9, 10, 11, 12, 13, and 14. They are discrete variables for the sample.

$P = 1.00$ , therefore fail to reject  $H_0$  for variable 8. It is not a discrete variable for the samples and was not used in other hypothesis testing.

Table 27 is a summary of the tools used to answer the question; can discrete variables be defined from espoused culture? In summary, Ethics, Integrity, and Commitments appeared 4 times from the above testing and charts as number one. Customer Focus also appeared 4 times, twice as number one, and twice as number two. External Focus and Shareholders; Brand, Quality, and Products; and Expectations and Behavior, also appeared as number one or two from the above testing and charts.

**Table 27. Top variables from Statically Test**

| <b>Statistical Test (Major Test)</b>                  | <b>Highest Value in Statistical Test</b> | <b>Second Highest Value in Statistical Test</b> |
|---|--|---|
| <b>Pareto Chart of Variables</b>                      | Ethics, Integrity, and Commitments       | External Focus and Shareholders                 |
| <b>Pareto Chart of Variables in Vision</b>            | Customer Focus                           | Brand, Quality, and Products                    |
| <b>Pareto Chart of Variables in Mission</b>           | Customer Focus                           | External Focus and Shareholders                 |
| <b>Pareto Chart of Variables in Value</b>             | Ethics, Integrity, and Commitments       | Expectations and Behaviors                      |
| <b>Percentage of Variables stated by each company</b> | Ethics, Integrity, and Commitment        | Customer Focus                                  |
| <b>Test and CI for One Proportion</b>                 | Ethics, Integrity, and Commitments       | Customer Focus                                  |

## Hypothesis 2

**H2.** The identified discrete variables have different levels of contributions to the success of the company as represented in an equation, which represents how each input is calculated as an isolated part of the whole.

A Best Fit regression analysis was completed in Minitab as shown in Figure 17 below. The first iteration of the Best Fit model tested Benefits/ People with an r-squared value of 17.1. The second iteration of the Best Fit model tested Value/ Financial / Profits with an r-squared value of 12.9. The third iteration of the Best Fit model tested two variables, Customer Focus and Benefits/ People with an r-squared values of 26.8. The eleventh iteration used with the first highest r-squared value of 45. The following variables were used in the next step of a regression analysis for revenue and profit as highlighted with the green line in the below figure.

- 1 - Customer focus,
- 3 - Benefits/ People,
- 6 - External Focus/ Shareholders,
- 9 - Value/ Financial / Profits,
- 10 - Continuous Improvement, and
- 12 - Innovations/ Learning/ Technologies.

The results from the regression analysis are shown in Table 28. Variable six and ten were removed from the equation, as they did not show significance. Their p-values are higher than 0.05 as indicated in red.

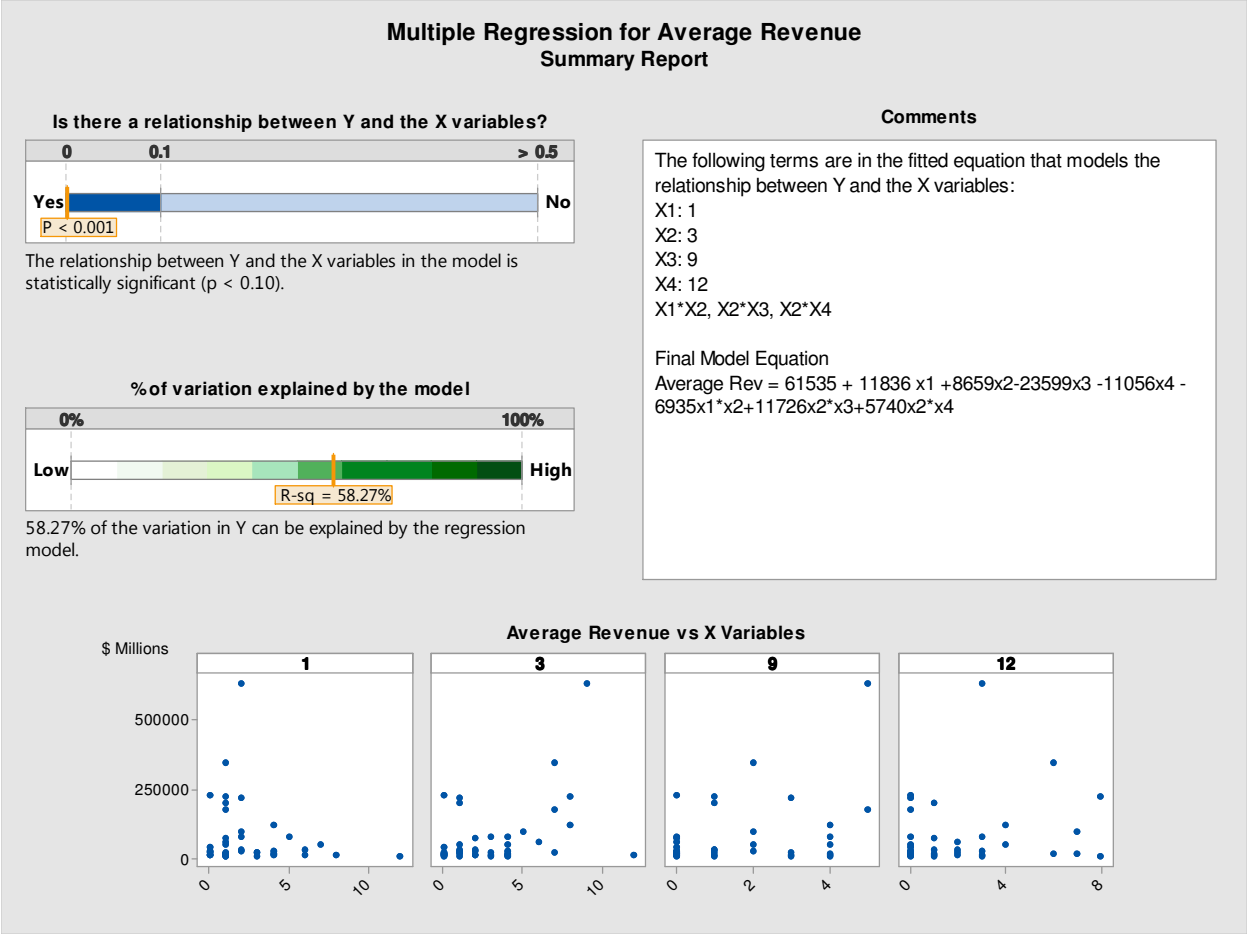
The final iteration of the model is shown in Figure 16 and Figure 17. Figure 16 shows that R-squared is 58.27%. The regression model in equation 1 can explain 58.37% of the variation in the revenue.

| Vars | R-Sq |       | R-Sq   |      | Mallows |   |   |   |   |   |   |   |   |    |    |    |    |    |   |  |
|------|------|-------|--------|------|---------|---|---|---|---|---|---|---|---|----|----|----|----|----|---|--|
|      | R-Sq | (adj) | (pred) | Cp   | S       | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 9 | 10 | 11 | 12 | 13 | 14 |   |  |
| 1    | 17.1 | 14.9  | 0      | 4.2  | 110659  |   |   | X |   |   |   |   |   |    |    |    |    |    |   |  |
| 1    | 12.9 | 10.6  | 0      | 6.3  | 113445  |   |   |   |   |   |   |   | X |    |    |    |    |    |   |  |
| 2    | 26.8 | 22.9  | 4.2    | 1.5  | 105346  | X |   | X |   |   |   |   |   |    |    |    |    |    |   |  |
| 2    | 20.9 | 16.6  | 1.4    | 4.4  | 109574  | X |   |   |   |   |   |   | X |    |    |    |    |    |   |  |
| 3    | 30.9 | 25.1  | 8.6    | 1.5  | 103811  | X |   |   |   |   |   |   | X |    |    | X  |    |    |   |  |
| 3    | 30   | 24.2  | 3.1    | 1.9  | 104463  | X |   | X |   |   |   |   | X |    |    |    |    |    |   |  |
| 4    | 34.8 | 27.3  | 8.2    | 1.6  | 102292  | X |   | X |   |   |   |   | X |    |    | X  |    |    |   |  |
| 4    | 34.7 | 27.2  | 7.5    | 1.7  | 102372  | X |   | X |   |   |   |   |   | X  |    | X  |    |    |   |  |
| 5    | 40.3 | 31.5  | 12     | 1    | 99303   | X |   | X |   |   |   |   | X | X  |    | X  |    |    |   |  |
| 5    | 39.5 | 30.6  | 0      | 1.3  | 99942   | X |   | X |   |   | X |   | X |    |    | X  |    |    |   |  |
| 6    | 45   | 35    | 6      | 0.7  | 96741   | X |   | X |   |   | X |   | X | X  |    | X  |    |    |   |  |
| 6    | 43.9 | 33.7  | 4.2    | 1.2  | 97709   | X |   | X |   |   | X |   | X |    |    | X  |    | X  |   |  |
| 7    | 45.5 | 33.5  | 2.9    | 2.4  | 97798   | X |   | X |   |   | X |   | X | X  |    | X  |    | X  |   |  |
| 7    | 45.4 | 33.5  | 1.4    | 2.5  | 97829   | X |   | X |   |   | X |   | X | X  | X  | X  |    | X  |   |  |
| 8    | 45.8 | 31.8  | 0      | 4.3  | 99076   | X |   | X | X |   | X | X | X | X  |    | X  |    | X  |   |  |
| 8    | 45.7 | 31.7  | 0      | 4.3  | 99135   | X |   | X |   |   | X | X | X | X  | X  | X  |    | X  |   |  |
| 9    | 46.1 | 29.9  | 0      | 6.1  | 100413  | X |   | X | X |   | X | X | X | X  | X  | X  |    | X  |   |  |
| 9    | 46   | 29.9  | 0      | 6.2  | 100477  | X |   | X | X |   | X | X | X | X  |    | X  |    | X  |   |  |
| 10   | 46.2 | 27.6  | 0      | 8.1  | 102051  | X |   | X | X |   | X | X | X | X  | X  | X  |    | X  |   |  |
| 10   | 46.2 | 27.6  | 0      | 8.1  | 102053  | X |   | X | X |   | X | X | X | X  |    | X  | X  | X  |   |  |
| 11   | 46.3 | 25.3  | 0      | 10   | 103707  | X |   | X | X | X | X | X | X | X  |    | X  | X  | X  |   |  |
| 11   | 46.3 | 25.1  | 0      | 10.1 | 103791  | X |   | X | X | X | X | X | X | X  | X  | X  |    | X  |   |  |
| 12   | 46.4 | 22.5  | 0      | 12   | 105583  | X |   | X | X | X | X | X | X | X  | X  | X  |    | X  | X |  |
| 12   | 46.4 | 22.5  | 0      | 12   | 105602  | X |   | X | X | X | X | X | X | X  | X  | X  | X  | X  | X |  |
| 13   | 46.4 | 19.6  | 0      | 14   | 107578  | X |   | X | X | X | X | X | X | X  | X  | X  | X  | X  | X |  |

Figure 15. Best fit regression analysis

Table 28. Regression Analysis: Average Revenue versus 1, 3, 6, 9, 10, 12

| Source      | DF | Adj SS      | Adj MS      | F-Value | P-Value |
|-------------|----|-------------|-------------|---------|---------|
| Regression  | 6  | 2.52E+11    | 42074612646 | 4.5     | 0.002   |
| 1           | 1  | 1.25E+11    | 1.25E+11    | 13.3    | 0.001   |
| 3           | 1  | 58789894810 | 58789894810 | 6.28    | 0.017   |
| 6           | 1  | 26435136952 | 26435136952 | 2.82    | 0.102   |
| 9           | 1  | 44976931682 | 44976931682 | 4.81    | 0.036   |
| 10          | 1  | 30764841935 | 30764841935 | 3.29    | 0.079   |
| 12          | 1  | 58735508169 | 58735508169 | 6.28    | 0.017   |
| Error       | 33 | 3.09E+11    | 9358844784  |         |         |
| Lack-of-Fit | 32 | 3.09E+11    | 9651243147  | 4602.1  | 0.012   |
| Pure Error  | 1  | 2097152     | 2097152     |         |         |
| Total       | 39 | 5.61E+11    |             |         |         |



**Figure 16. Multiple Regression for Average Revenue**

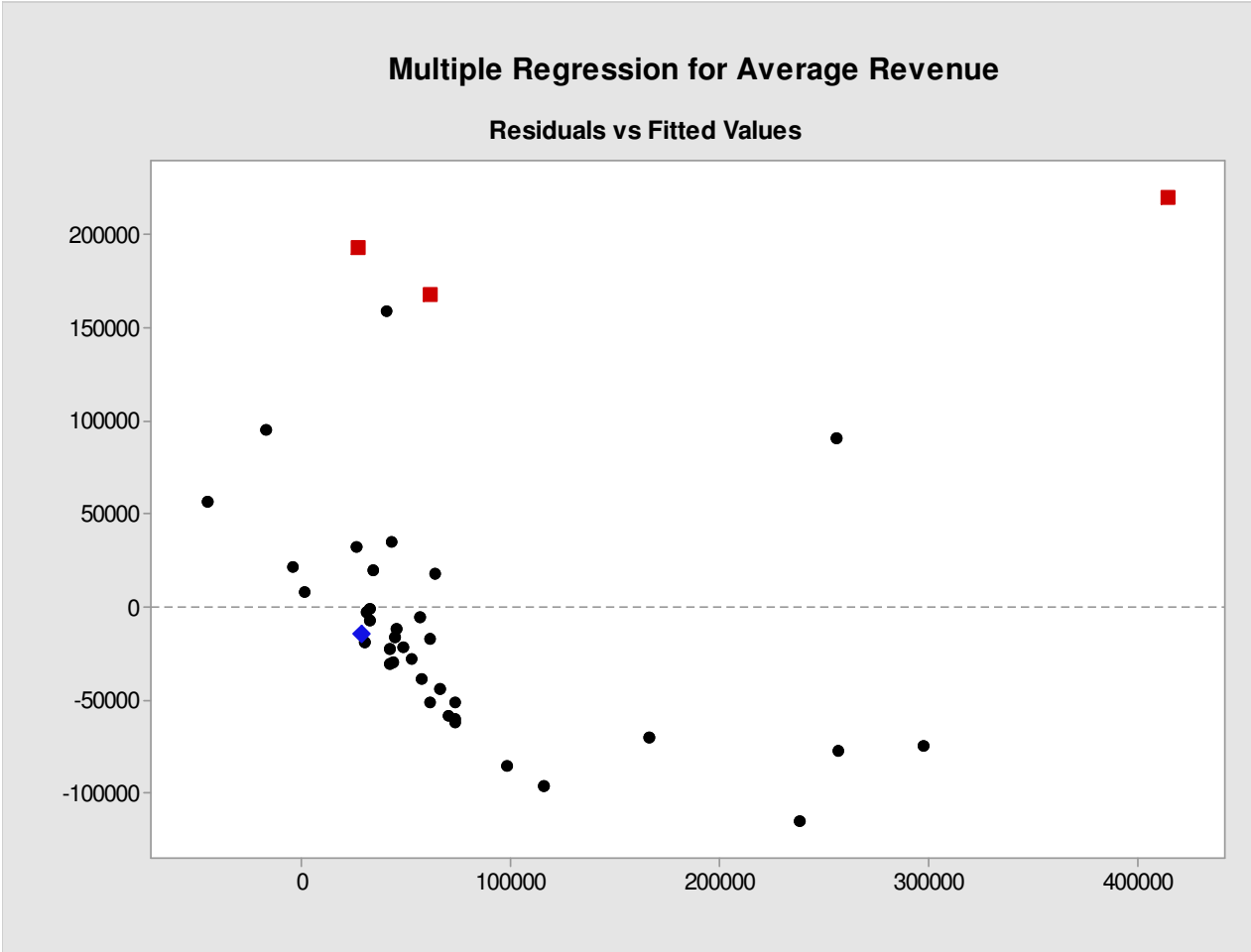
**Equation 1. Average Revenue**

$$\begin{aligned}
 \text{Revenue} = & 61535 + 11836x_3 + 8659 - 23599x_9 - 11056x_{12} - 6935x_{1*}x_3 + \\
 & 11726x_3 * x_9 + 5740x_3 * x_{12}
 \end{aligned}$$

Where

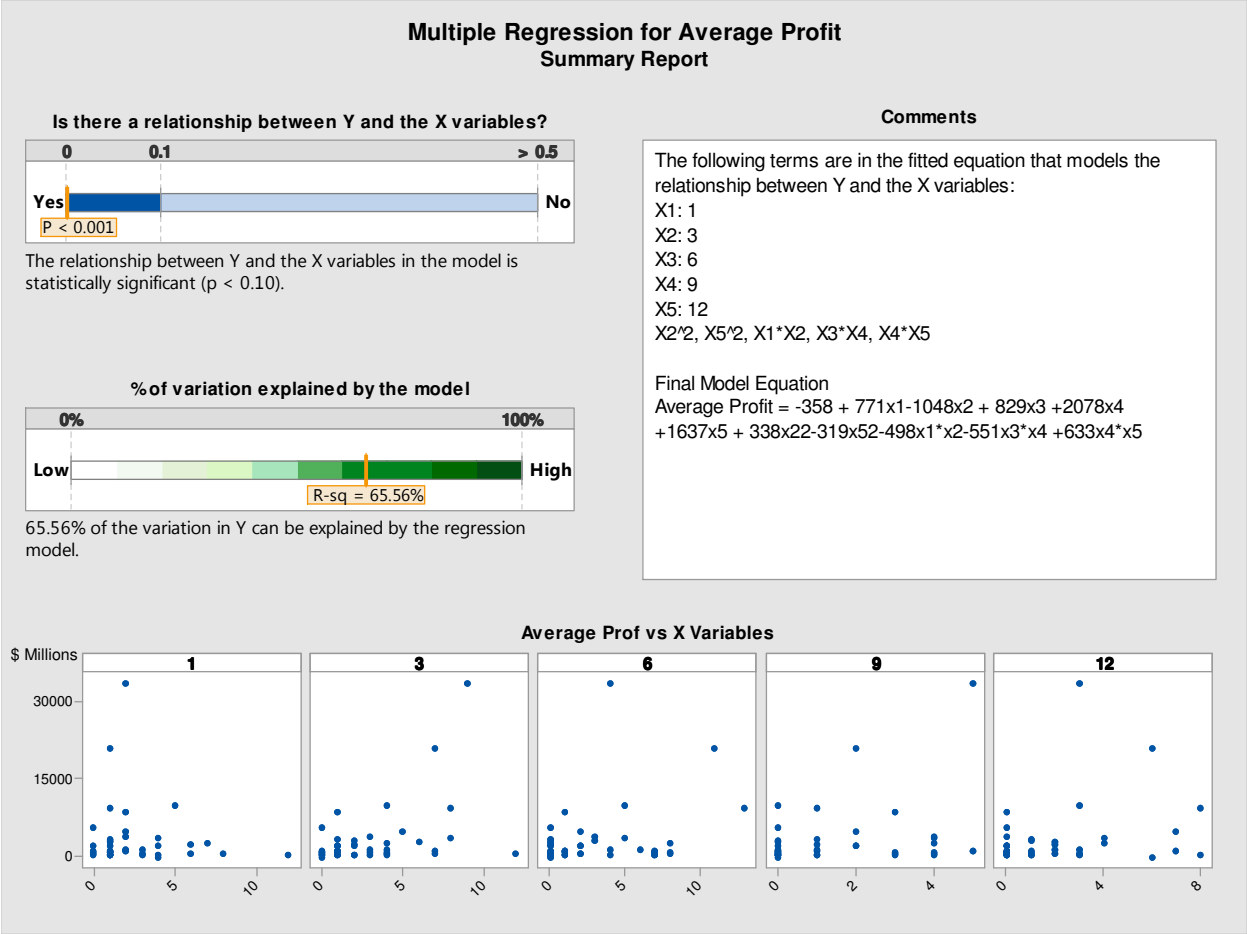
- $x_{1*} = \text{Customer Focucs}$
- $x_3 = \text{Benefits/People}$
- $x_9 = \text{Value/ Financial / Profits}$
- $x_{12} = \text{Innovations/ Learning/ Technologies}$

In Figure 17 showing the residuals versus fitted values, a few of the data points are red squares. These points have large residuals and did not fit the model.



**Figure 17. Revenue Residuals versus Fitted Values**

The same variables were used to develop the profit model. The final iteration of the model is shown in Figure 18 below. The R-squared is 65.5%; the regression model in equation 2 can explain 65.5% of the variation in the profit.



**Figure 18. Multiple Regression for Average Profit**

### Equation 2

$$\begin{aligned}
 Profit = & -358 + 771x_1 - 1048x_3 + 829x_6 + 2078x_9 + 1637x_{12} + 338x_3^2 - 319x_{12}^2 \\
 & - 498x_{1*}x_3 - 551x_6 * x_9 + 633x_9 * x_{12}
 \end{aligned}$$

Where

$x_{1*}$  = Customer Foucs

$x_3$  = Benefits/People

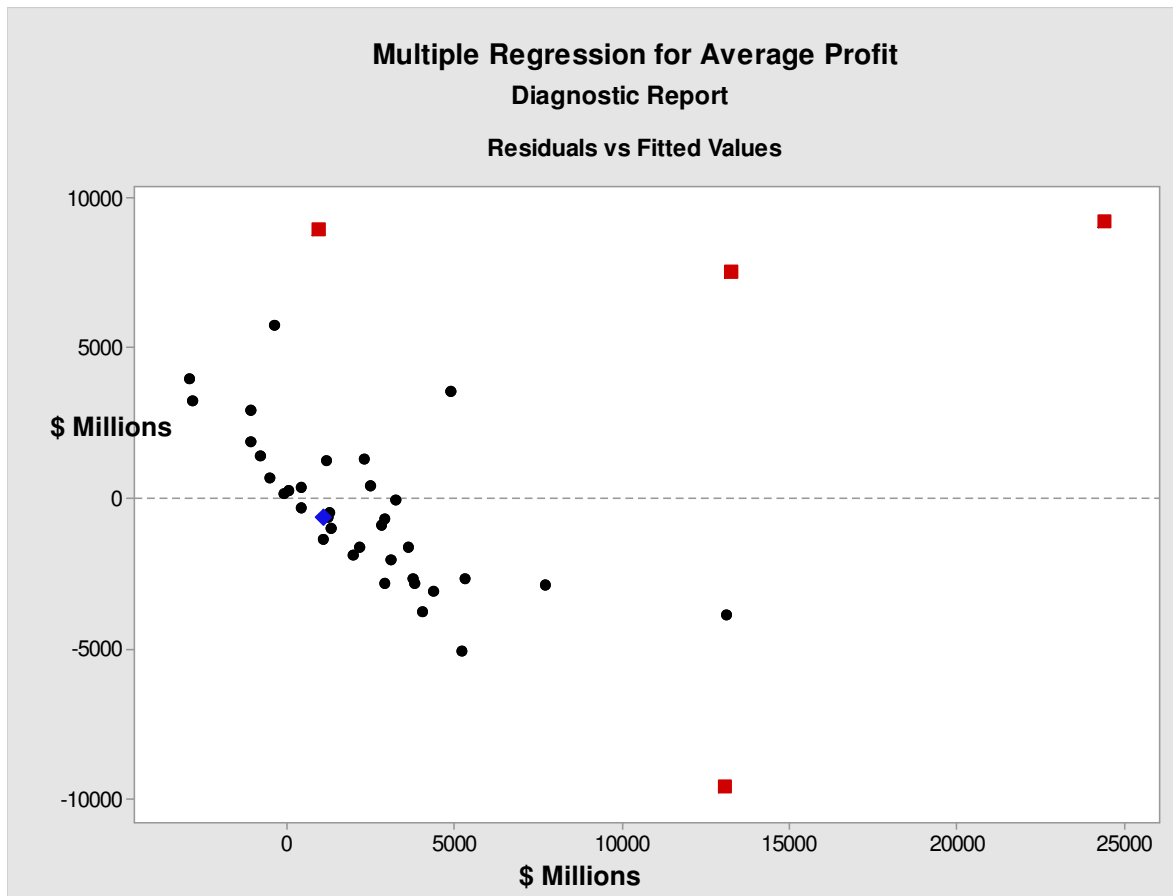
$x_6$  = External Focus / Shareholders

$x_9$  = Value/ Financial / Profits



$$x_{12} = \text{Innovations/ Learning/ Technologies}$$

Figure 19 shows the residuals versus fitted values with a few of the data points being red squares. These points have large residuals and do not fit the model.



**Figure 19. Profit Residuals versus Fitted Values**

In summary, the revenue model, as shown by equation 1, explains 58.27% of the variation with a p value of 0.001. The profit model, as shown by equation 2 explains 65.56% of the variation with a p value of 0.001. These equations are for manufacturing

companies with SIC codes 29, 35, and 37 only. The method in Figure 6 should be repeated for different industries. It is expected that a different industry would have different espoused culture variables. For example, for General Merchandisers additional variables might be Price and Location as these are important to this industry.

**Hypothesis 3**

**H3.** Corporate success can be measured by relationships between key performance indicators and a company’s culture.

**Financial Metrics**

Culture was defined in this research as the espoused mission, values, and vision of a company. Companies that have a defined espoused culture on their website have higher revenues. Companies that have a published mission had higher revenue by 5.5%. Companies that have a published core values had a higher in revenue by 37.9%. Companies that have a published vision had higher revenue by 39.3%.

**Table 29. Relationship between Espoused Culture and Financial Outcome**

| <b>Published Espoused Culture</b> | <b>Mission (Million)</b> | <b>% Difference</b> | <b>Values (Million)</b> | <b>% Difference</b> | <b>Vision (Million)</b> | <b>% Difference</b> |
|-----------------------------------|--------------------------|---------------------|-------------------------|---------------------|-------------------------|---------------------|
| <b>None Published</b>             | \$76,765                 | <b>5.5%</b>         | \$50,183                | <b>37.9%</b>        | \$55,302                | <b>39.3%</b>        |
| <b>Published</b>                  | \$81,241                 |                     | \$80,856                |                     | \$91,076                |                     |

Figure 20 is a graphical representation (main effect plot) of increased profits for companies that have published espoused cultures (1) and those that do not (0). Companies that have a published mission had higher profit by 11.8%. Companies that

have a published core values had a higher profit 48.8%. Companies that have a published vision had higher profit 23.3%.

The companies that have at least 75% of the 14 variables have larger revenues and profits. The other levels less than 75% show mixed results as seen in Figure 22.

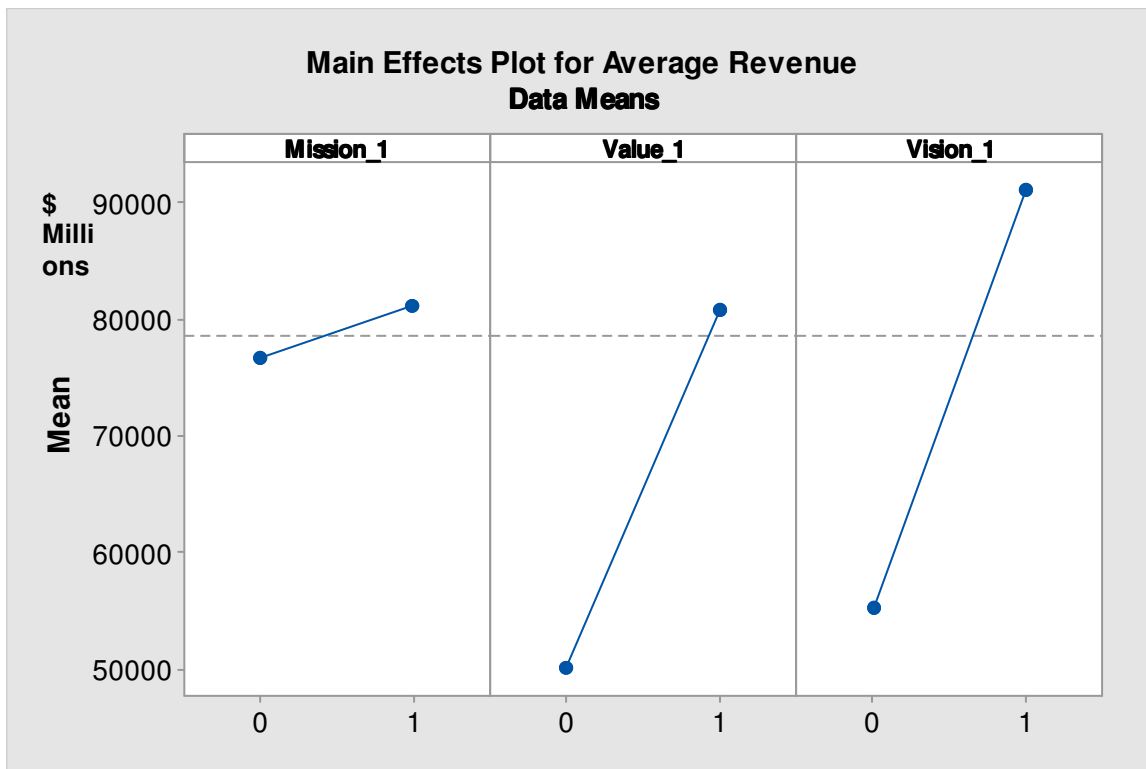
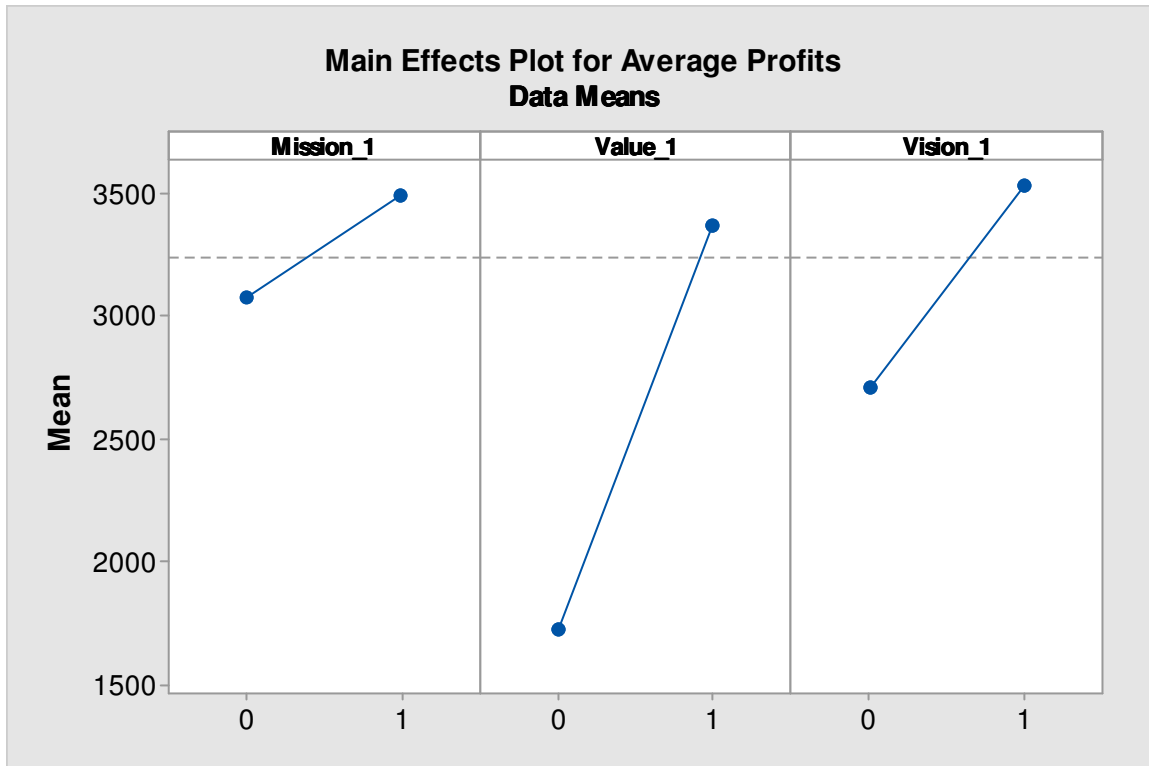


Figure 20. Main effects Plot for Average Revenue

Table 30. Difference of having or not having a Mission, Values, or Vision Statement in Profit

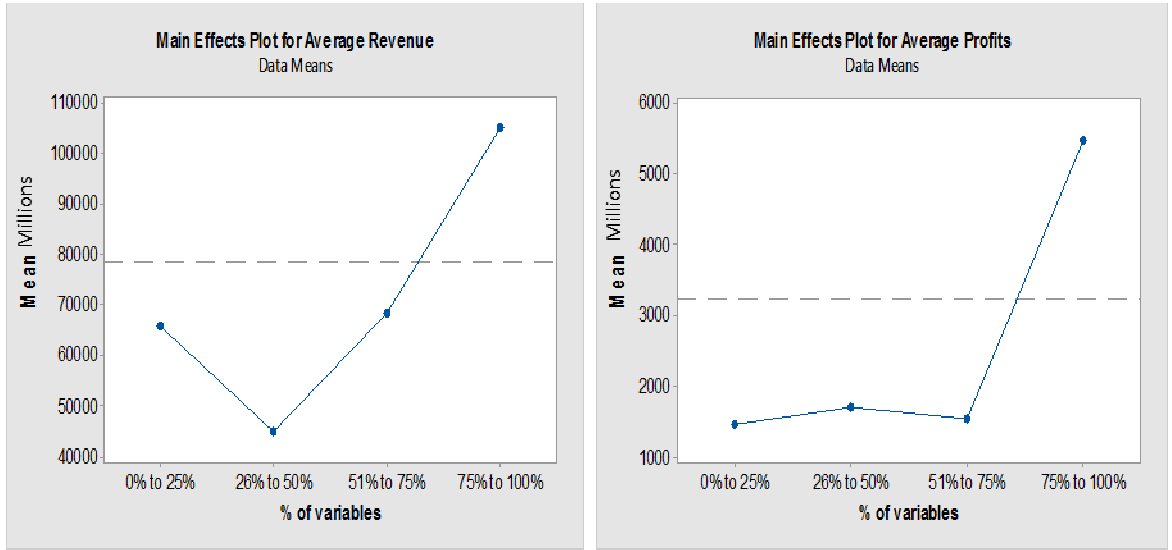
| Published Espoused Culture | Mission (Million) | % Difference | Values (Million) | % Difference | Vision (Million) | % Difference |
|----------------------------|-------------------|--------------|------------------|--------------|------------------|--------------|
| None Published             | \$3,076           | 11.8%        | \$1,724          | 48.8%        | \$2,707          | 23.3%        |
| Published                  | \$3,489           |              | \$3,364          |              | \$3,529          |              |

Figure 21 is a graphical representation (main effect plot) of increased profits for companies that have published espoused cultures (1) and those that do not (0).

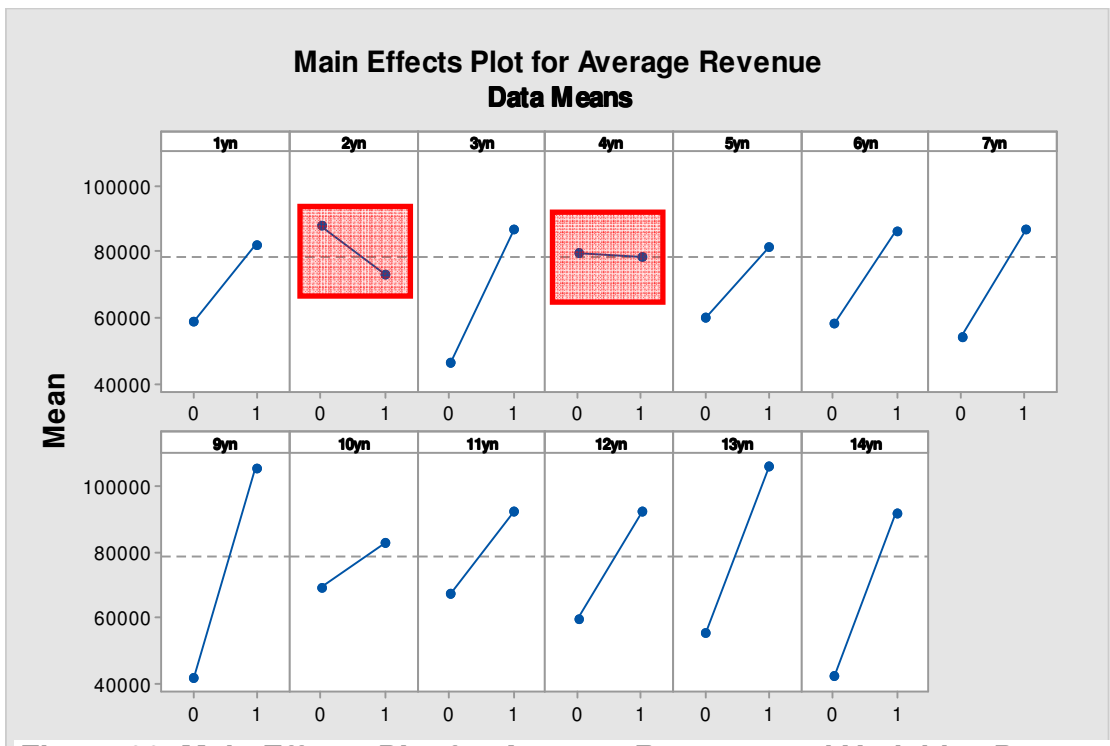


**Figure 21. Main effects Plot for Average Profit**

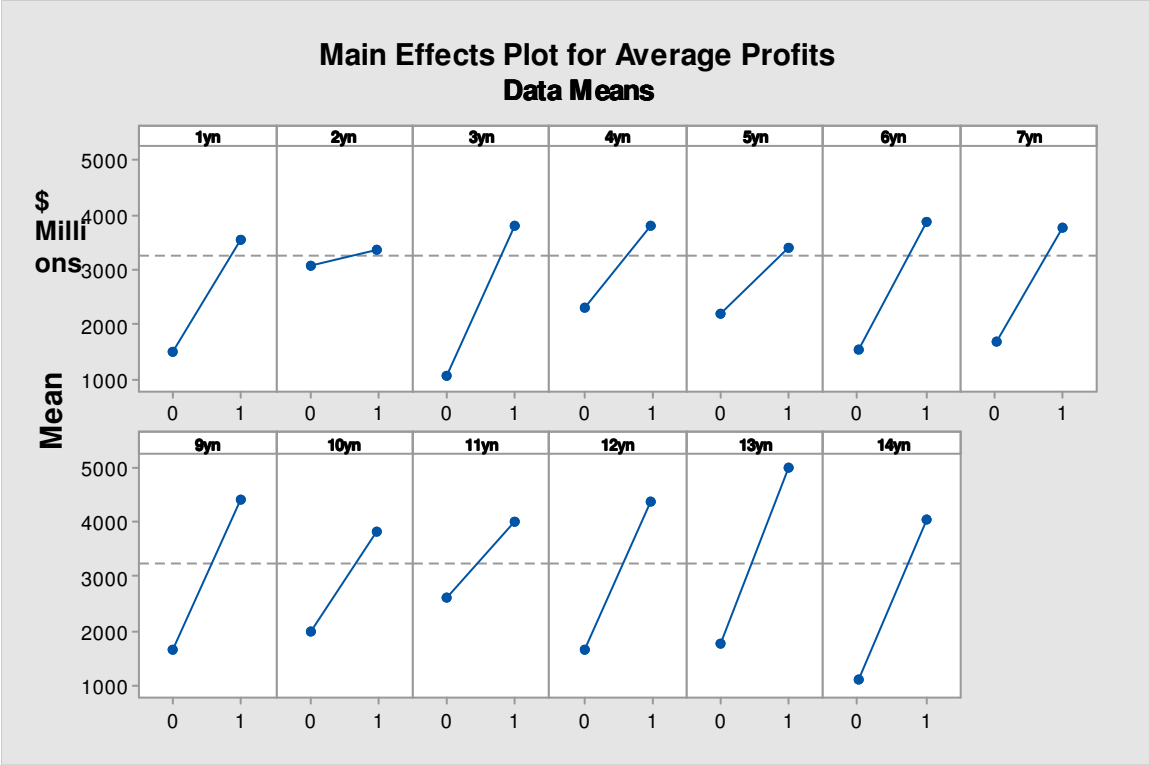
Figures 23 and 24 show the main effects of thirteen variables on revenue and profit. The main effects plots 'yes' (1) the company stated a variable or 'no' (0) they did not state that variable on their web site. Teamwork had a negative effect on revenue and Results, Goals, Performance, and Achievements had a slightly negative effect on revenue. The rest of the variables had a positive effect on revenue and profit.



**Figure 22. Main Effects Plot for Average Revenue and Profit with % of Variables**



**Figure 23. Main Effects Plot for Average Revenue and Variables Present**



**Figure 24. Main Effects Plot for Average Profit and Variables Present**

A positive correlation for twelve of the variables to revenue and profit was expected. One of the reasons that small businesses failed from the literature review was a deficiency on customer expectations. Therefore focusing on the customer’s need will increase profit and revenue. Thompson and Strickland (2000) state that to get employees to sustain an energetic commitment, management has to be resourceful in designing motivational incentives both monetary and non-monetary which shows in the positive correlation of Benefits and People. The ability to trust is the foundational principal of ethics. Sarbanes–Oxley Act was designed to protect investors from unethical behavior by requiring companies to have reliable, truthful, and accurate corporate disclosure for their finances, thus the positive correlation with Ethics, Integrity, and Commitments. Stakeholders include suppliers, dealers, the community and

shareholder. Primary stakeholders are essential to the success of the corporation; as a result, External Focus and Shareholders show a positive correlation to revenue and profit. The literature review section titled 'Organizational Culture and Business Success' reviews how metrics correlate to business results therefore it was likely for Value, Financial and Profits; Expectations and Behaviors would have a positive correlation to business success. The goal of Continuous Improvement is to increase profit by reducing waste. A company must install information communication and operation systems that enable company personnel to better carry out their roles (Thompson and Strickland 2000). Building an organization with the competencies, capabilities, and resource strengths is needed for a successful strategy execution hence a positive correlation with driving Innovations, Learning and Technologies. The last variable was anticipated to also have a positive correlation between revenue and profit of a safe and positive Work Environment for employees.

### **Employee Metrics and Leadership Metrics**

#### Hypothesis Test

$H_0$ : = There is a correlation between the employee metrics and leadership metric and the significant variables.

$H_1$ : = There is not a correlation between the employee metrics and leadership metric and the significant variables.

$\alpha = 0.10$

Table 31 shows the correlation between the Employee Metrics and Leadership Metrics and the 13 variables. The top number is the Pearson Correlation (PC), and the bottom number is the p-value. For any p-value (green)  $\leq .10$ , we reject  $H_0$ . There is a significant different between these employee metrics and leadership metrics and the

significant variables. The smaller the p-value, the stronger the evidence is in favor of the variable have correlation with the metrics. There is a positive correlation with all the metrics and variable 3, Benefits and People, and a stronger correlation with variable 6, External Focus and Shareholders, as the p-values are very low. There was also a positive correlation of Value, Financial, and Profits for all the Glassdoor Indicators except Recommend to a Friend.

In summary companies that have a mission, vision, and values have increased revenue and profits over those that don't have published mission, vision, and values statements as evidenced by their web sites. Companies that had 75% of the variables demonstrated higher revenues and profits over companies with fewer variables.

Customer focus, Benefits and People; Ethics, Integrity and Commitments; External Focus and Shareholders; Brand, Quality and Products; Value, Financial, and Profits; Continuous Improvement; Communication; Innovations, Learning and Technologies; Work Environment; Expectations and Behaviors all showed higher revenue and profit.



**Table 31. Correlation of Employee Metrics and Leadership Metrics with Variables**

| Variable | Culture & Values | Work /Life Balance | Senior Management | Comp & Benefit | Career Opportunity | Recommend to a friend | Approval of CEO |
|----------|------------------|--------------------|-------------------|----------------|--------------------|-----------------------|-----------------|
| 1 PC     | 0.042            | 0.144              | 0.092             | 0.059          | 0.028              | 0.110                 | -0.051          |
| P-value  | 0.799            | 0.377              | 0.574             | 0.717          | 0.863              | 0.498                 | 0.754           |
| 2 PC     | 0.040            | 0.121              | 0.109             | 0.101          | 0.089              | 0.057                 | 0.041           |
| P-value  | 0.806            | 0.458              | 0.503             | 0.534          | 0.583              | 0.726                 | 0.802           |
| 3 PC     | 0.268            | 0.311              | 0.289             | 0.373          | 0.372              | 0.335                 | 0.275           |
| P-value  | 0.095            | 0.051              | 0.071             | 0.018          | 0.018              | 0.035                 | 0.086           |
| 4 PC     | 0.131            | 0.126              | 0.151             | 0.228          | 0.202              | 0.109                 | 0.028           |
| P-value  | 0.419            | 0.438              | 0.352             | 0.158          | 0.212              | 0.503                 | 0.863           |
| 5 PC     | 0.031            | 0.003              | 0.041             | 0.353          | 0.124              | 0.036                 | -0.019          |
| P-value  | 0.851            | 0.987              | 0.803             | 0.025          | 0.446              | 0.824                 | 0.905           |
| 6 PC     | 0.525            | 0.432              | 0.501             | 0.533          | 0.570              | 0.447                 | 0.472           |
| P-value  | 0.001            | 0.005              | 0.001             | 0.000          | 0.000              | 0.004                 | 0.002           |
| 7 PC     | 0.059            | 0.164              | 0.055             | -0.038         | 0.089              | 0.113                 | -0.088          |
| P-value  | 0.720            | 0.313              | 0.735             | 0.814          | 0.583              | 0.486                 | 0.591           |
| 9 PC     | 0.291            | 0.276              | 0.336             | 0.277          | 0.302              | 0.263                 | 0.293           |
| P-value  | 0.069            | 0.085              | 0.034             | 0.084          | 0.058              | 0.102                 | 0.066           |
| 10 PC    | 0.170            | 0.188              | 0.169             | 0.212          | 0.180              | 0.154                 | 0.070           |
| P-value  | 0.295            | 0.246              | 0.298             | 0.190          | 0.267              | 0.342                 | 0.667           |
| 11 PC    | -0.211           | -0.215             | -0.223            | -0.054         | -0.177             | -0.188                | -0.125          |
| P-value  | 0.191            | 0.183              | 0.166             | 0.743          | 0.275              | 0.245                 | 0.443           |
| 12 PC    | 0.003            | 0.145              | 0.069             | 0.129          | 0.027              | 0.039                 | -0.082          |
| P-value  | 0.983            | 0.371              | 0.671             | 0.427          | 0.869              | 0.809                 | 0.613           |
| 13 PC    | 0.291            | 0.152              | 0.176             | 0.359          | 0.280              | 0.207                 | 0.284           |
| P-value  | 0.069            | 0.349              | 0.277             | 0.023          | 0.080              | 0.199                 | 0.076           |
| 14 PC    | -0.081           | 0.070              | -0.026            | 0.003          | -0.044             | -0.031                | 0.007           |
| P-value  | 0.618            | 0.669              | 0.872             | 0.988          | 0.789              | 0.849                 | 0.966           |

## Hypothesis 4

**H4.** The discrete variables from H1 were used to show distinct and different types of organizational cultures using the Competing Values Framework. Table 32 shows the standardized data that was converted to a percentage of each type of culture from Table 22 in Chapter 3.

**Table 32. Company and Culture Type**

| Company                       | Clan | Adhocracy | Hierarchy | Market |
|-------------------------------|------|-----------|-----------|--------|
| <b>AGCO</b>                   | 30%  | 8%        | 35%       | 27%    |
| <b>Autoliv</b>                | 44%  | 17%       | 17%       | 22%    |
| <b>Baker Hughes</b>           | 43%  | 5%        | 36%       | 17%    |
| <b>Boeing</b>                 | 41%  | 4%        | 35%       | 20%    |
| <b>Cameron</b>                | 30%  | 0%        | 30%       | 39%    |
| <b>Caterpillar</b>            | 29%  | 0%        | 42%       | 29%    |
| <b>Chevron</b>                | 34%  | 12%       | 36%       | 19%    |
| <b>Conoco Phillips</b>        | 47%  | 17%       | 34%       | 2%     |
| <b>Cummins</b>                | 35%  | 15%       | 19%       | 31%    |
| <b>Dana</b>                   | 0%   | 50%       | 0%        | 50%    |
| <b>Deere</b>                  | 33%  | 12%       | 24%       | 31%    |
| <b>Dover</b>                  | 43%  | 0%        | 29%       | 29%    |
| <b>EMC</b>                    | 27%  | 15%       | 33%       | 24%    |
| <b>Exxon</b>                  | 33%  | 9%        | 33%       | 26%    |
| <b>Ford</b>                   | 33%  | 8%        | 8%        | 50%    |
| <b>General Dynamics</b>       | 33%  | 0%        | 53%       | 13%    |
| <b>General Motors</b>         | 20%  | 20%       | 60%       | 0%     |
| <b>Hewlett-Packard</b>        | 50%  | 7%        | 29%       | 14%    |
| <b>Holly Frontier</b>         | 29%  | 11%       | 43%       | 17%    |
| <b>Honeywell</b>              | 37%  | 13%       | 32%       | 18%    |
| <b>Illinois Tool Works</b>    | 21%  | 0%        | 58%       | 21%    |
| <b>Intel</b>                  | 29%  | 8%        | 31%       | 33%    |
| <b>Lear</b>                   | 54%  | 3%        | 23%       | 20%    |
| <b>Lockheed Martin</b>        | 39%  | 6%        | 33%       | 22%    |
| <b>National Oilwell Varco</b> | 32%  | 9%        | 23%       | 36%    |
| <b>Navistar</b>               | 19%  | 29%       | 19%       | 33%    |

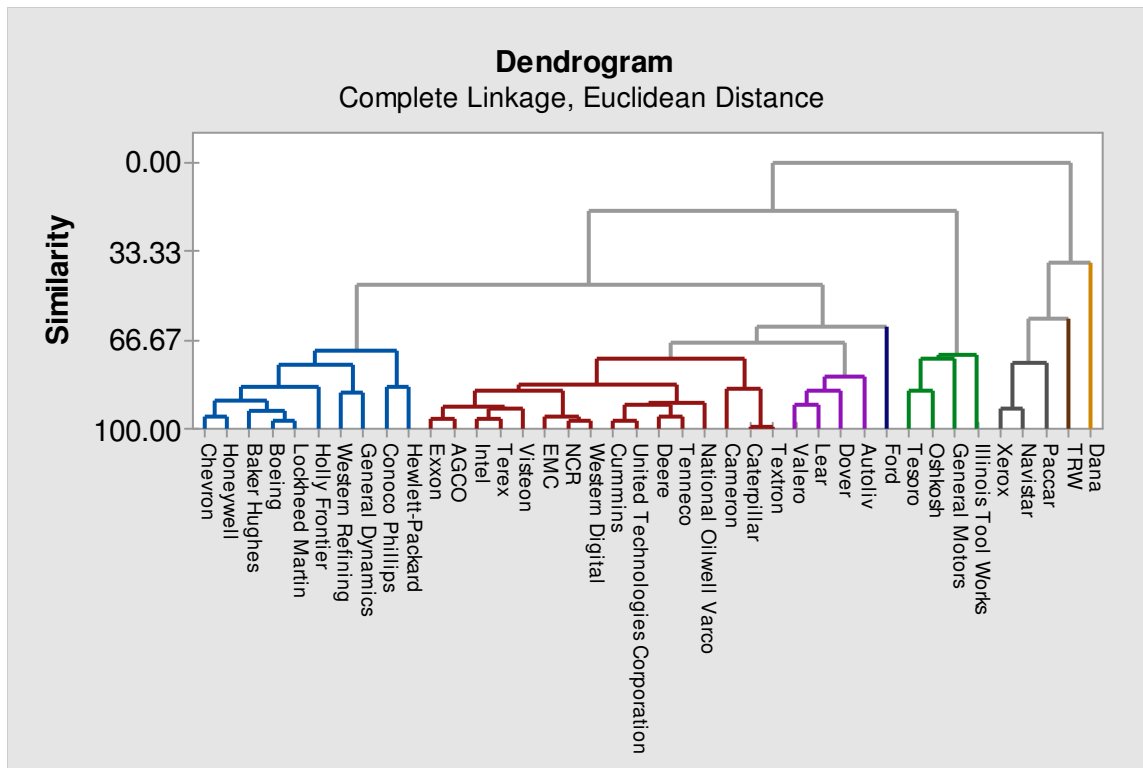
**Table 32. Company and Culture Type**

| <b>Company</b>                         | <b>Clan</b> | <b>Adhocracy</b> | <b>Hierarchy</b> | <b>Market</b> |
|--|-------------|------------------|------------------|---------------|
| <b>NCR</b>                             | 29%         | 16%              | 29%              | 26%           |
| <b>Oshkosh</b>                         | 26%         | 0%               | 68%              | 6%            |
| <b>Paccar</b>                          | 0%          | 33%              | 33%              | 33%           |
| <b>Tenneco</b>                         | 33%         | 12%              | 27%              | 27%           |
| <b>Terex</b>                           | 31%         | 5%               | 31%              | 33%           |
| <b>Tesoro</b>                          | 20%         | 0%               | 80%              | 0%            |
| <b>Textron</b>                         | 29%         | 0%               | 43%              | 29%           |
| <b>TRW</b>                             | 14%         | 43%              | 43%              | 0%            |
| <b>United Technologies Corporation</b> | 32%         | 16%              | 21%              | 32%           |
| <b>Valero</b>                          | 50%         | 0%               | 22%              | 28%           |
| <b>Visteon</b>                         | 35%         | 6%               | 29%              | 29%           |
| <b>Western Digital</b>                 | 27%         | 17%              | 31%              | 25%           |
| <b>Western Refining</b>                | 44%         | 0%               | 44%              | 11%           |
| <b>Xerox</b>                           | 22%         | 22%              | 22%              | 33%           |

Figure 25 shows a cluster analysis using Minitab. Each of the companies with similar types of culture were grouped together in a cluster. The clusters were broken down into eight different clusters, each in a different color in Table 33.

**Table 33. Cluster Number and Color**

| <b>Cluster number</b> | <b>Color</b> | <b>Number of Companies in Cluster</b> |
|-----------------------|--------------|---------------------------------------|
| <b>1</b>              | Blue         | 10                                    |
| <b>2</b>              | Red          | 16                                    |
| <b>3</b>              | Green        | 4                                     |
| <b>4</b>              | Purple       | 4                                     |
| <b>5</b>              | Gray         | 3                                     |
| <b>6</b>              | Yellow       | 1                                     |
| <b>7</b>              | Dark Blue    | 1                                     |
| <b>8</b>              | Brown        | 1                                     |



**Figure 25. Dendrogram of all Companies**

A one way ANOVA test was completed to see if the means were equal for the Glassdoor indicators in Table 34.

$H_0$ : = All means are equal

$H_1$ : = All means are not equal

$\alpha = 0.05$

**Table 34. One way ANOVA Cluster and Glassdoor Metrics**

| <b>One-way ANOVA</b>             | <b>P-Value</b> | <b>Reject H<sub>o</sub> or fail to reject H<sub>o</sub></b> |
|----------------------------------|----------------|---|
| <b>Average Profits</b>           | 0.892          | fail to reject H <sub>o</sub>                               |
| <b>Average Revenue</b>           | 0.851          | fail to reject H <sub>o</sub>                               |
| <b>Overall</b>                   | 0.002          | therefore we reject H <sub>o</sub>                          |
| <b>Culture &amp; Values</b>      | 0.029          | therefore we reject H <sub>o</sub>                          |
| <b>Work/Life Balance</b>         | 0.291          | fail to reject H <sub>o</sub>                               |
| <b>Senior Management</b>         | 0.008          | therefore we reject H <sub>o</sub>                          |
| <b>Compensation and Benefits</b> | 0.001          | therefore we reject H <sub>o</sub>                          |
| <b>Career Opportunities</b>      | 0.043          | therefore we reject H <sub>o</sub>                          |
| <b>Recommend to a friend</b>     | 0.018          | therefore we reject H <sub>o</sub>                          |
| <b>Approve of CEO</b>            | 0.000          | therefore we reject H <sub>o</sub>                          |

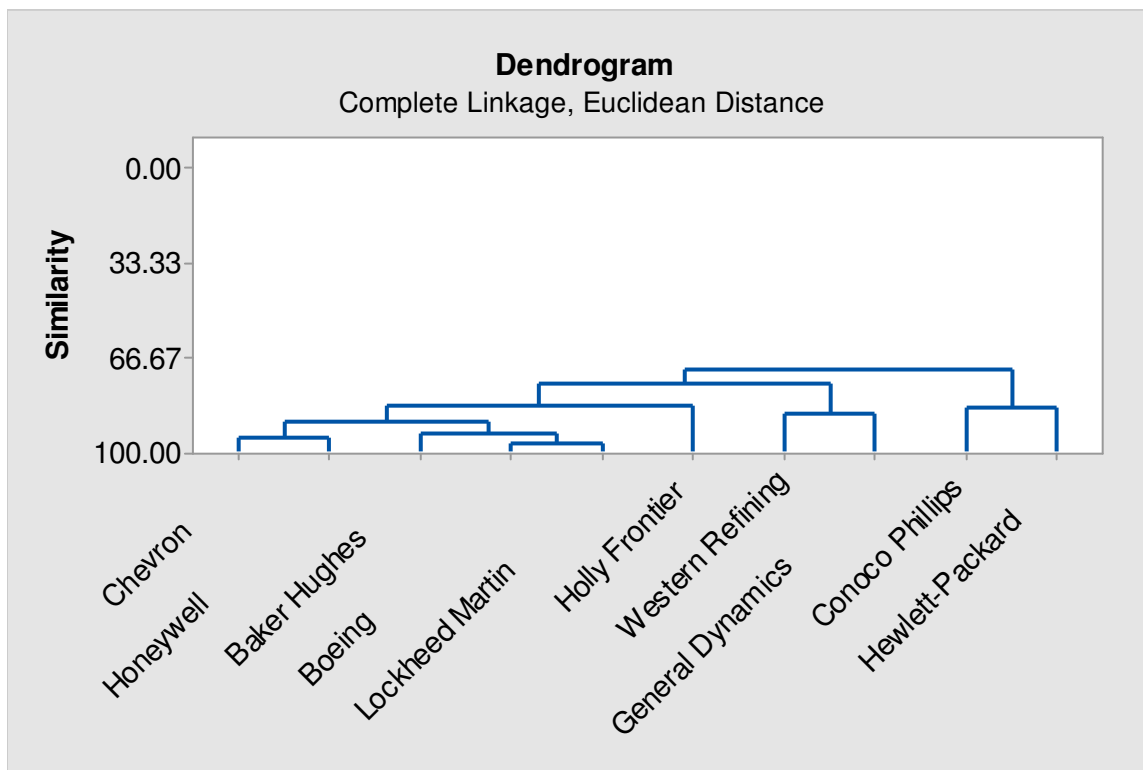
Table 35 shows the average score for the employee's input and leadership metrics that show significance from the ANOVA test, with their p-value  $\leq 0.05$ . Cluster 1 and Cluster 2 have the highest average for how the employees feel 'overall' about their company at 3.5 out of 5. Culture and values also had the highest average score for Cluster 1 than the other clusters. Cluster 1 had the same average for Senior Management as cluster two and four. This cluster of companies would recommend their company to a friend with the average score of 68.3% out of 100%

**Table 35. Significant Glassdoor metric for Cluster 1**

| <b>Employee and Leadership Metrics</b>          | <b>Cluster 1 Score</b> |
|---|------------------------|
| <b>Overall (Scale 1 to 5)</b>                   | 3.5                    |
| <b>Culture &amp; Values (Scale 1 to 5)</b>      | 3.5                    |
| <b>Senior Management (Scale 1 to 5)</b>         | 3.0                    |
| <b>Compensation and Benefits (Scale 1 to 5)</b> | 3.6                    |
| <b>Career Opportunities (Scale 1 to 5)</b>      | 3.3                    |
| <b>Recommend to a friend (%)</b>                | 68.3                   |
| <b>Approve of CEO (%)</b>                       | 82.6                   |

Figure 26 shows a dendrogram of the companies that have similar culture types.

- Cluster 1 companies are a blend of clan and hierarchy culture.
- The orientation of the work place is collaborating with control.
- The leaders are mentors that monitor and organize.
- Some of the value drivers are efficiency, timeliness, and commitment.
- The theory of effectiveness is focus on the human development and product effectiveness through processes (Cameron and Quinn, 1999).



**Figure 26. Dendrogram of Cluster 1**

Figure 27 is a graphical representation of the cultural shapes for each company. Each company is closest to a company with a similar culture type from the dendrogram. For example, Lockheed Martin and Boeing are 97% similar in their espoused cultural types. Boeing and Conoco Phillips had the highest total content count in their vision, mission, and values as seen in Appendix E. Content count is the total statements coded in each company's espoused culture. A statement from Boeing that supports their cultural blend of clan and hierarchy is they support volunteers and financially support education of their employees. Conoco Phillips stated that their people are their most important asset. They have robust operating standards and procedures, which is a hierarchy culture trait and the focus on their people is a clan trait.

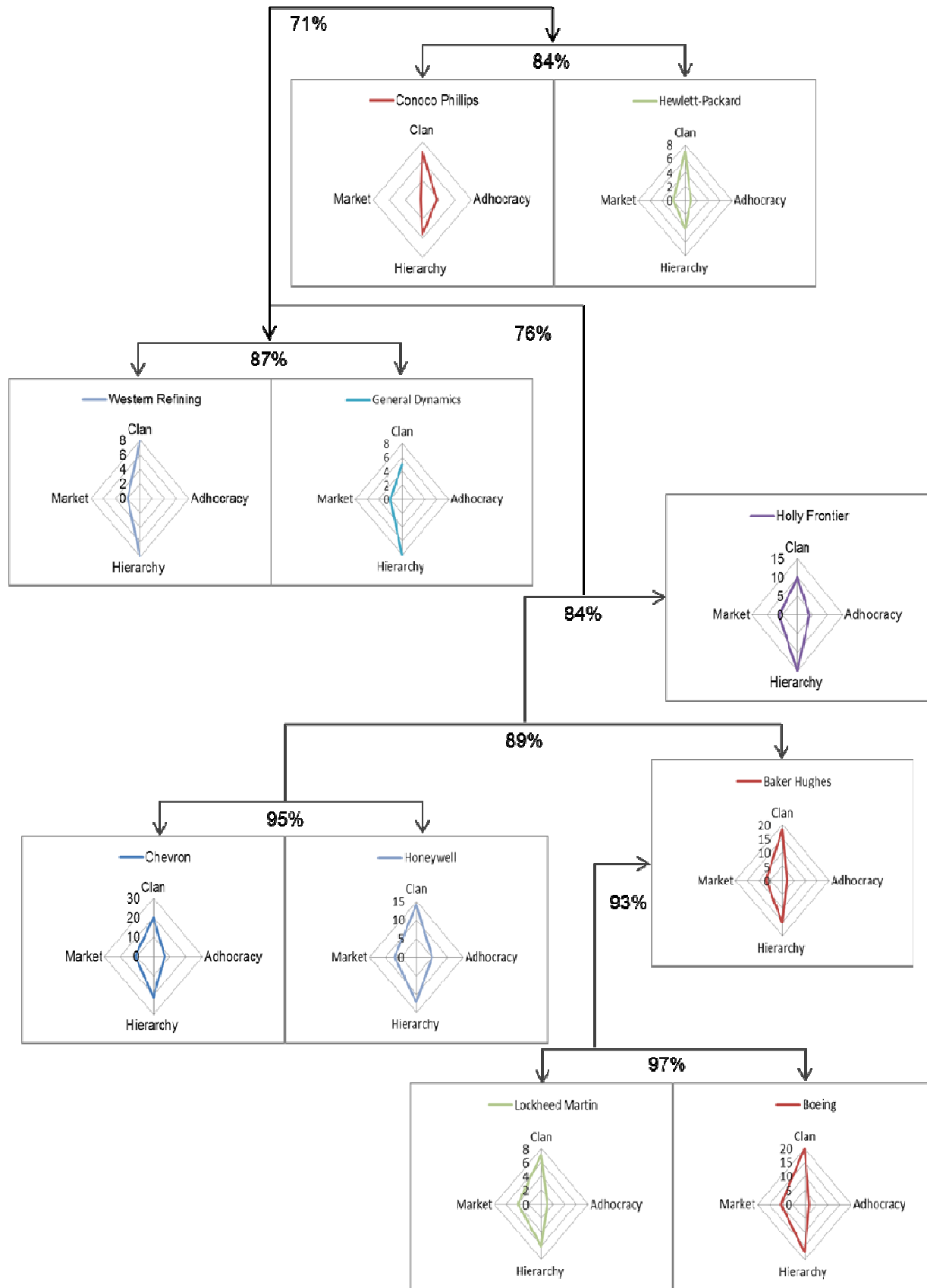


Figure 27. Cluster 1 Company Culture Graphs with Similarities



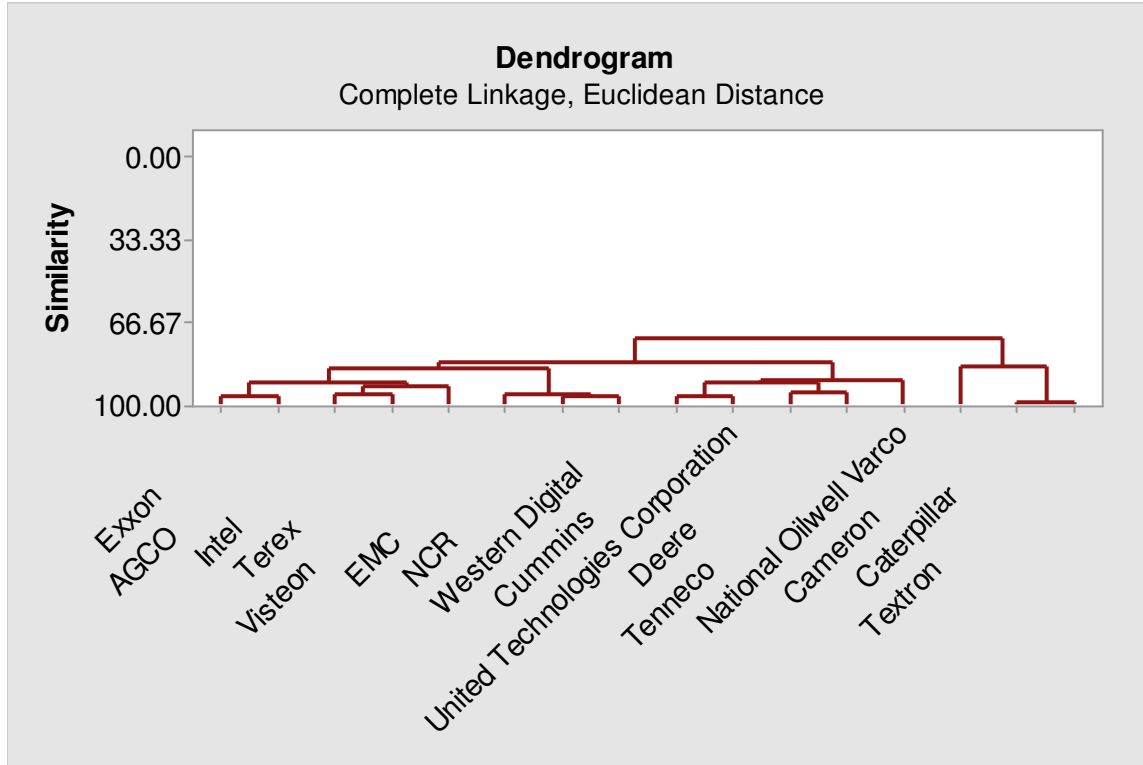
Table 36 shows the average score for the employee’s input and leadership metrics that show significance from the ANOVA test, with their p-value  $\leq 0.05$ . Cluster 2 had the highest average for how the employees feel overall about their company at 3.5 out of 5. Cluster 2 had the same average for Senior Management as Cluster 1 and Cluster 4.

**Table 36. Significant Glassdoor metric for Cluster 2**

| <b>Employee and Leadership Metrics</b>          | <b>Cluster 2 Scores</b> |
|---|-------------------------|
| <b>Overall (Scale 1 to 5)</b>                   | 3.5                     |
| <b>Culture &amp; Values (Scale 1 to 5)</b>      | 3.3                     |
| <b>Senior Management (Scale 1 to 5)</b>         | 3.0                     |
| <b>Compensation and Benefits (Scale 1 to 5)</b> | 3.5                     |
| <b>Career Opportunities (Scale 1 to 5)</b>      | 3.2                     |
| <b>Recommend to a friend (%)</b>                | 65.6                    |
| <b>Approve of CEO (%)</b>                       | 76.1                    |

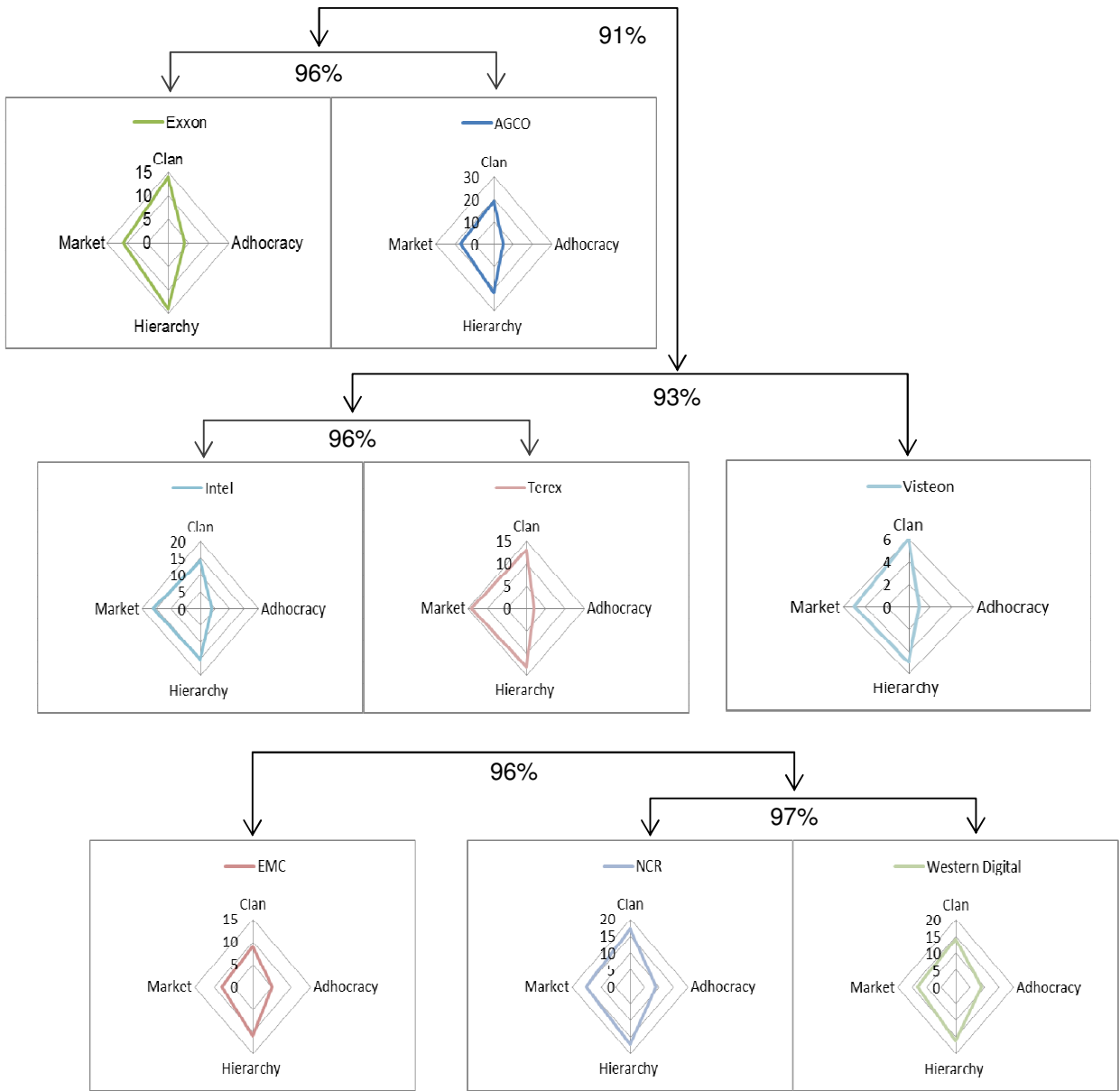
Figure 28 is a dendrogram of the companies that have similar culture types.

- Cluster 2 companies are a blend of clan, hierarchy and marketing.
- The orientation of the work place is collaborating while competing with control.
- The leaders are mentors that monitor to drive people to produce.
- Some of the value drivers are efficiency, timeliness, and commitment to achieve goals.
- The theory of effectiveness is focused on human development. Product effectiveness is completed through processes that are customer focused (Cameron and Quinn, 1999).

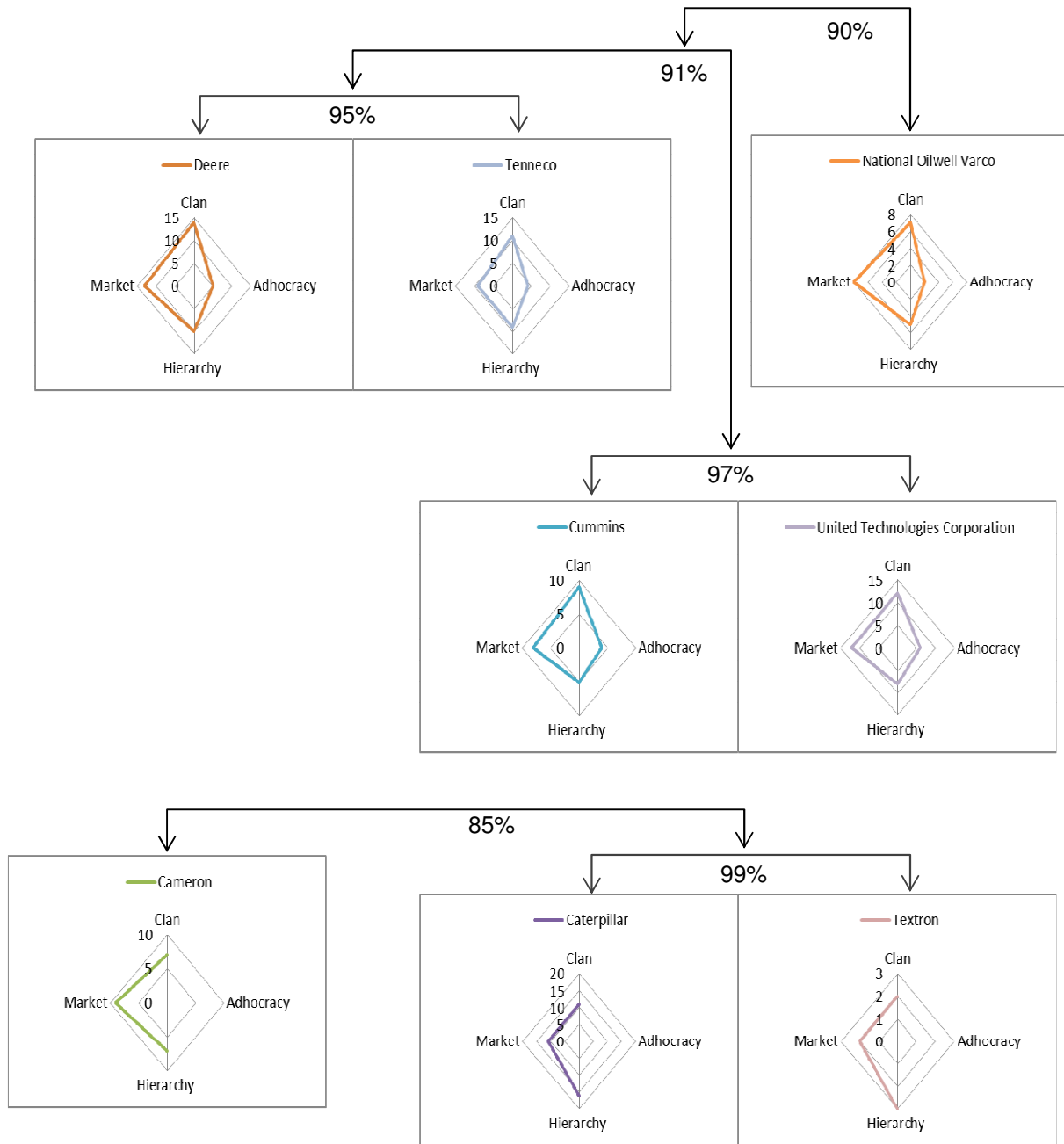


**Figure 28. Dendrogram of Cluster 2**

Figures 29 and 30 are graphical representations of the cultural shapes for each company. Each company is closest to a company with a similar culture type from the dendrogram. For example, Exxon and AGCO are 96% similar in their espoused cultural types. AGCO and NCR have the highest content count as seen in Appendix C for Clan, Hierarchy, and Marketing. AGCO focuses on having the best-trained, most knowledgeable, and highly motivated employees under their Clan traits. NCR focuses more on teamwork and working together as their Clan traits. Both focus on quality and integrity under their Hierarchy. From Market traits, AGCO states they want to achieve profitable growth and superior return to its shareholders. NCR's focus is their profitable growth and they want to learn their markets.



**Figure 29. Cluster 2 Company Culture Graphs with Similarities part 1**



**Figure 30. Cluster 2 Company Culture Graphs with Similarities part 2**

Table 37 shows the average score for the employee's input and leadership metrics that show significance from the ANOVA test, with their p-value  $\leq 0.05$ . Cluster 4 had the same average for Senior Management as Cluster 1 and Cluster 2. Cluster 4 has the highest Glassdoor leadership measurement on Approval of the CEO. Cluster 7

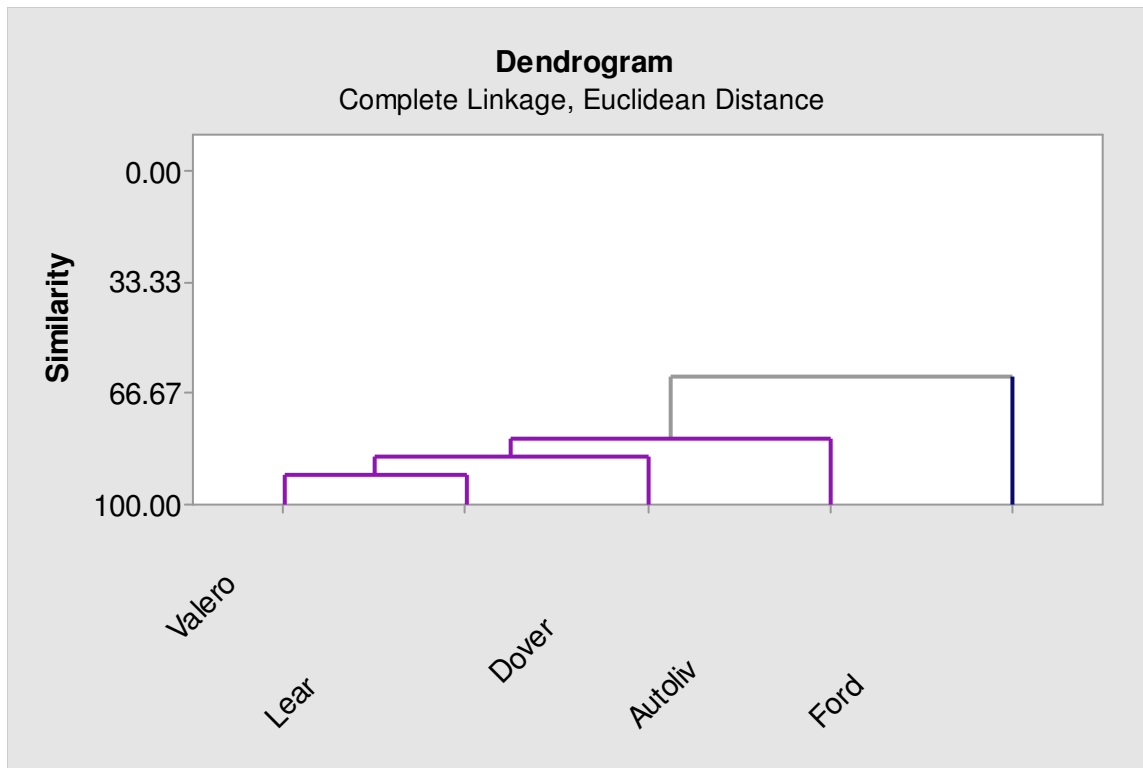
has the highest score employee feedback, and leadership measurement on Overall and Career Opportunities, Compensation and Benefits, and Senior Management.

**Table 37. Significant Glassdoor metric for Cluster 4 and 7**

| <b>Employee and Leadership Metrics</b> |                       | <b>Cluster 4 Scores</b> | <b>Cluster 7 Scores</b> |
|--|-----------------------|-------------------------|-------------------------|
| <b>Overall</b>                         | <b>(Scale 1 to 5)</b> | 3.2                     | 3.8                     |
| <b>Culture &amp; Values</b>            | <b>(Scale 1 to 5)</b> | 3.2                     | 3.6                     |
| <b>Senior Management</b>               | <b>(Scale 1 to 5)</b> | 3.0                     | 3.5                     |
| <b>Compensation &amp; Benefits</b>     | <b>(Scale 1 to 5)</b> | 3.3                     | 3.8                     |
| <b>Career Opportunities</b>            | <b>(Scale 1 to 5)</b> | 3.0                     | 3.4                     |
| <b>Recommend to a friend</b>           | <b>(%)</b>            | 60.0                    | 78.0                    |
| <b>Approve of CEO</b>                  | <b>(%)</b>            | 93.0                    | 90.0                    |

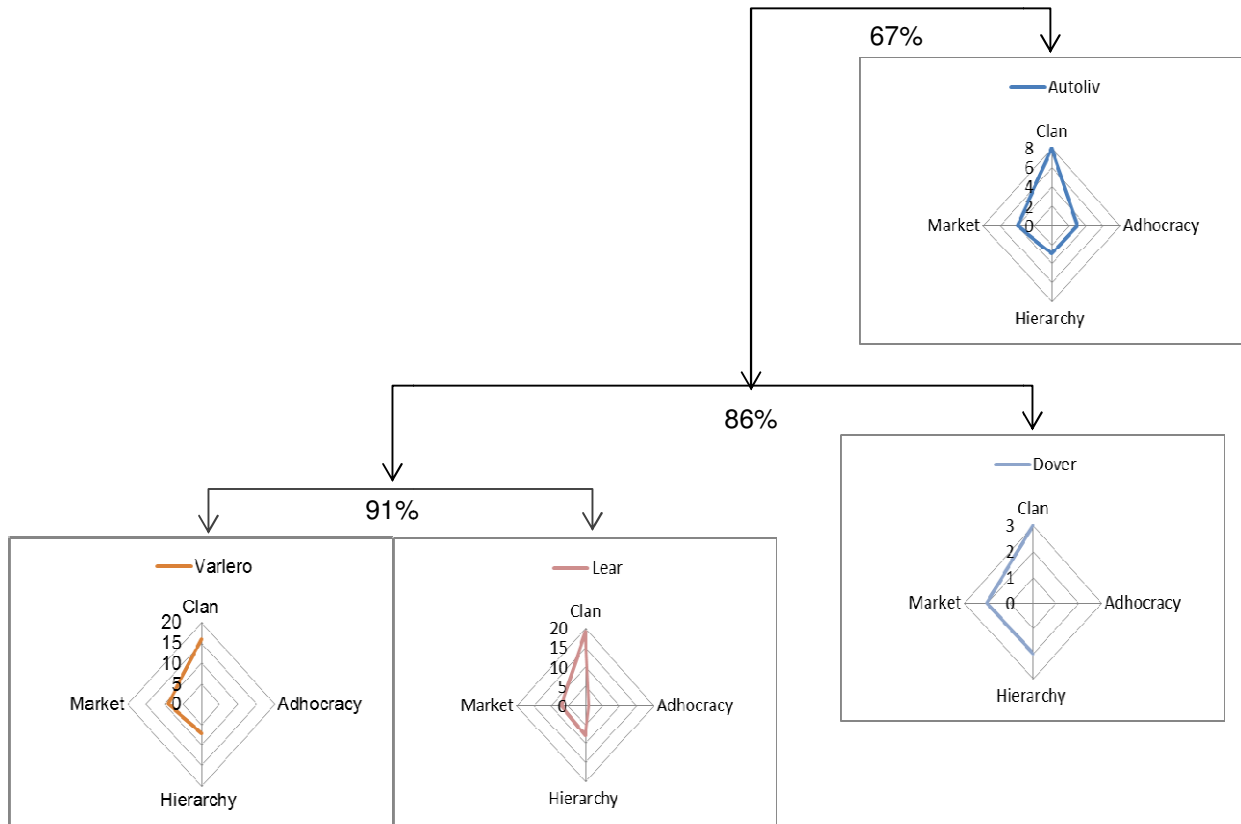
Figure 31 shows a dendrogram of the companies that have similar culture types.

- Cluster 4 companies have a Clan culture.
- The orientation in the work place is collaborating.
- The leaders are facilitators, mentors, and work on building strong teams.
- Some of the value drivers are commitment, strong communication, and the development of individuals and teams.
- The theory of effectiveness is focus on the human development and high commitment (Cameron and Quinn, 1999).
- Cluster 7 consists of one company that is a blend of Market and Clan, stronger on Market.
- The culture would be for the team to compete to drive market share and teamwork while concentrating on the customers.

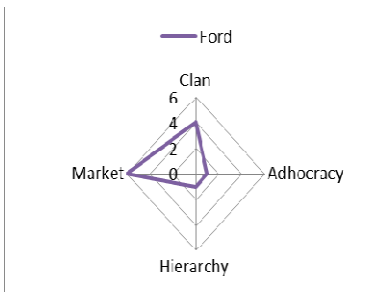


**Figure 31. Dendrogram of Cluster 4 and 7**

Figures 32 and 33 are graphical representations of the cultural shapes for each company. Each company is closest to a company with a similar culture type from the dendrogram. For example, Valero and Lear are 91% similar in their espoused cultural types. Lear's culture is more than 50% Clan. They state that their employees are their most important resource. They want them to reach their full potential through education and provide all employees with career opportunities. They treat all individuals with dignity and respect. They focus on long term relationships. Cluster 7 has one company (Ford), which is a blend of Clan and Market. Ford's motto is 'One Team'. People work together to improve their balance sheet and attain profitable growth.



**Figure 32. Cluster 4 Company Culture Graphs with Similarities**



**Figure 33. Cluster 7 Company Culture Graphs with Similarities**

Table 38 shows the average score for the employee's input and leadership metrics that show significance from the ANOVA test, with their p-value  $\leq 0.05$ . Cluster 3 has the highest average scores in three areas, Compensation and Benefits, Career Opportunities and CEO Approval.

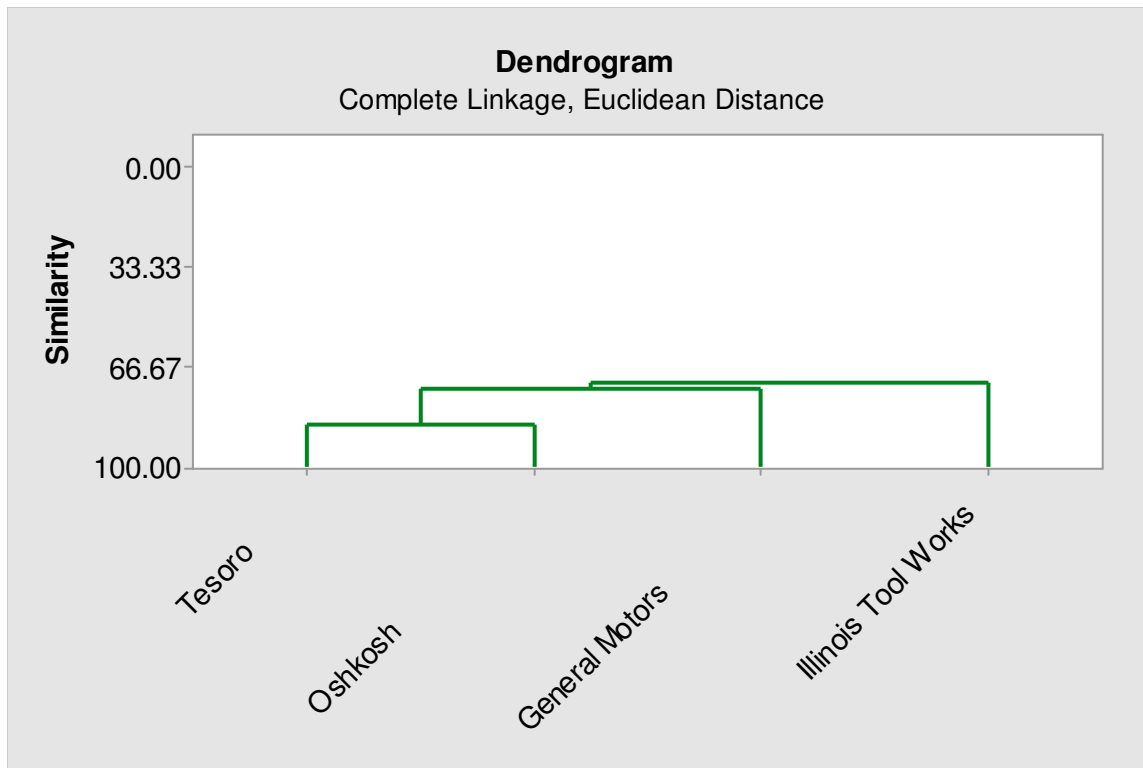
**Table 38. Significant Glassdoor metric for Cluster 3**

| <b>Employee and Leadership Metrics</b>            | <b>Cluster 3 Scores</b> |
|---|-------------------------|
| <b>Overall (Scale 1 to 5)</b>                     | 3.4                     |
| <b>Culture &amp; Values (Scale 1 to 5)</b>        | 3.3                     |
| <b>Senior Management (Scale 1 to 5)</b>           | 2.9                     |
| <b>Compensation &amp; Benefits (Scale 1 to 5)</b> | 3.7                     |
| <b>Career Opportunities (Scale 1 to 5)</b>        | 3.3                     |
| <b>Recommend to a friend (%)</b>                  | 65.8                    |
| <b>Approve of CEO (%)</b>                         | 76.1                    |

Figure 34 shows a dendrogram of the companies that have similar culture types.

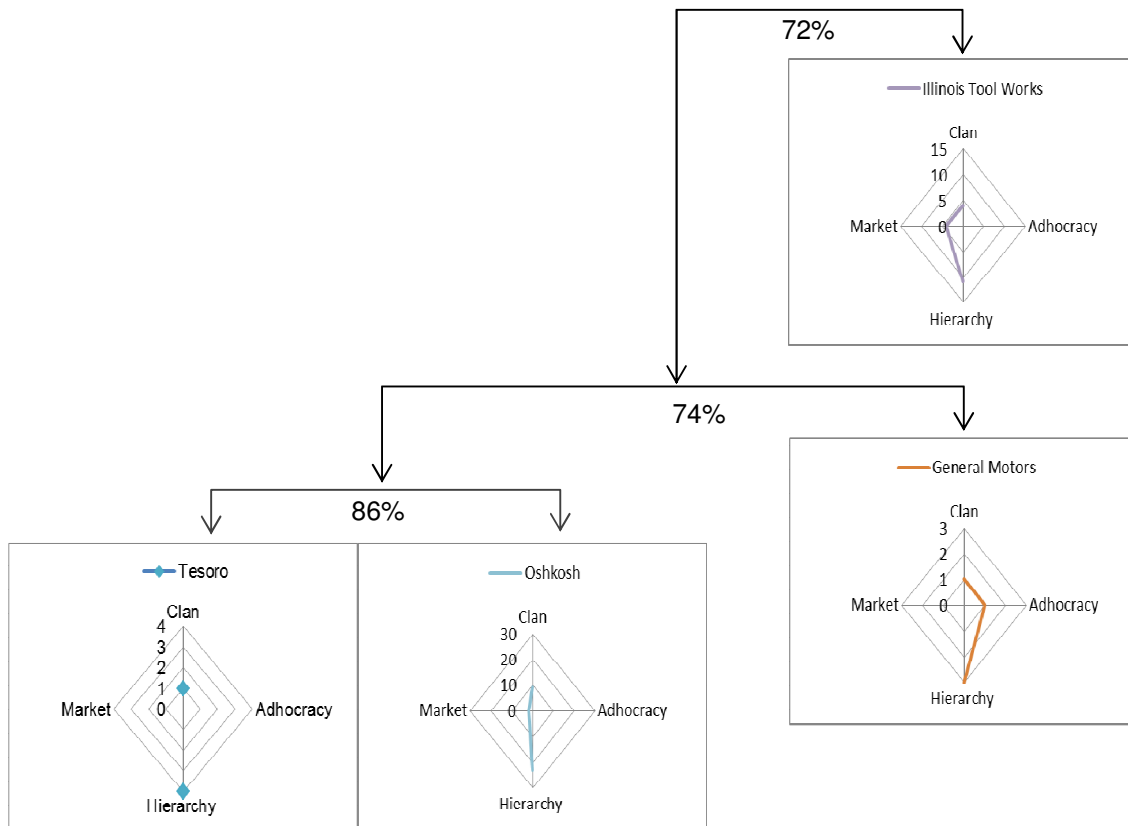
- Cluster 3 companies are Hierarchy.
- The orientation of the work place is control.
- The leadership types are monitor, organizer, and coordinators.
- Some of the value drivers are efficiency, timeliness, and consistency and uniformity.
- The theory of effectiveness is control and efficiency with capable processes (Cameron and Quinn, 1999).





**Figure 34. Dendrogram of Cluster 3**

Figure 37 is a graphical representation of the cultural shapes for each company. Each company is closest to a company with a similar culture type from the dendrogram. For example, Tesoro and Oshkosh are 86% similar in their espoused cultural types. For the companies in Cluster 3, the culture type is Hierarchy. Each company addresses integrity, safety, and the environment. Oshkosh states they want to be a workplace without fear of retribution and obey the letter and spirit of all laws.



**Figure 35. Cluster 3 Company Culture Graphs with Similarities**

Table 39 shows the average score for the employee's input and leadership metrics that show significance from the ANOVA test, with their p-value  $\leq 0.05$ . Cluster 5 has the lowest employee metrics and leadership metrics on all of the following scores: Overall, Culture and Values, Senior Management, Compensation and Benefits, Career Opportunities, Recommend to a friend, and Approval of CEO. Cluster 6 has the highest score on employee metrics of Overall and Career Opportunities, Culture and Values and Recommend to a friend.

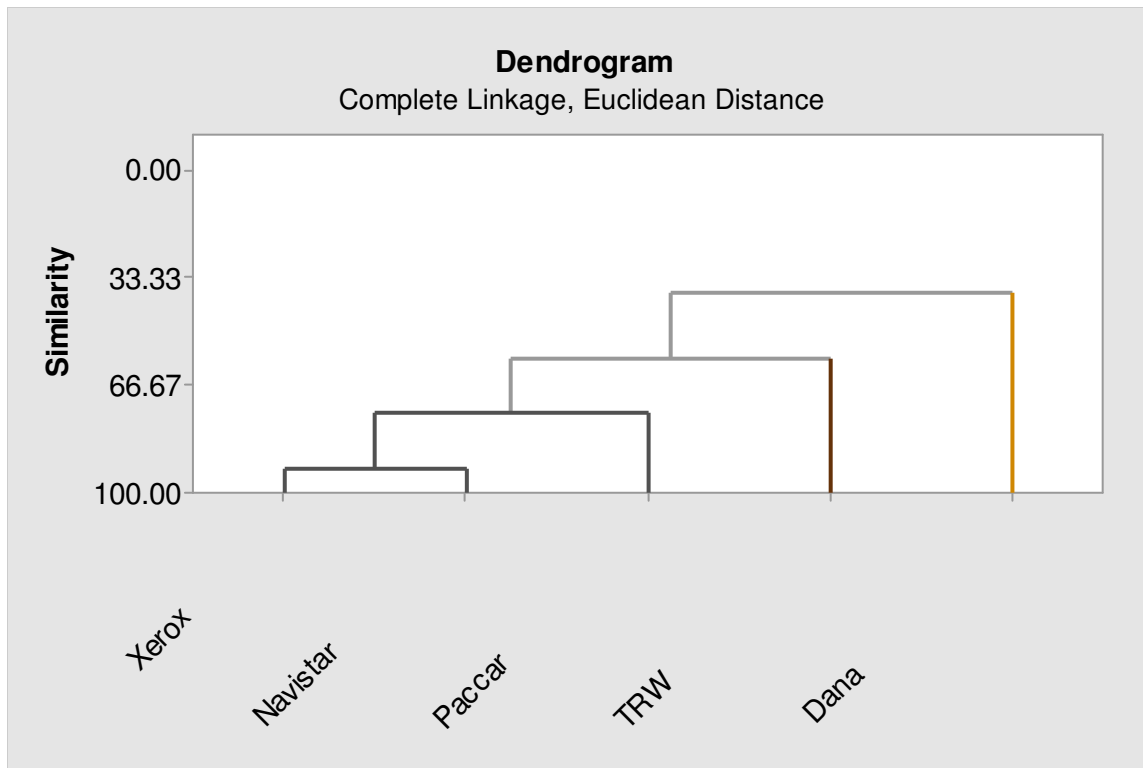
**Table 39. Significant Glassdoor metric for Cluster 5, 8, and 6**

| <b>Employee and Leadership Metrics</b>            | <b>Cluster 5 Scores</b> | <b>Cluster 8 Scores</b> | <b>Cluster 6 Scores</b> |
|---|-------------------------|-------------------------|-------------------------|
| <b>Overall (Scale 1 to 5)</b>                     | 2.4                     | 2.8                     | 3.8                     |
| <b>Culture &amp; Values (Scale 1 to 5)</b>        | 2.3                     | 2.7                     | 4.1                     |
| <b>Senior Management (Scale 1 to 5)</b>           | 2.0                     | 2.2                     | 3.3                     |
| <b>Compensation &amp; Benefits (Scale 1 to 5)</b> | 2.5                     | 2.5                     | 3.5                     |
| <b>Career Opportunities (Scale 1 to 5)</b>        | 2.4                     | 2.7                     | 3.4                     |
| <b>Recommend to a friend (%)</b>                  | 27.7                    | 48.0                    | 84.0                    |
| <b>Approve of CEO (%)</b>                         | 29.7                    | 39.0                    | 86.0                    |

Figure 36 shows a dendrogram of the companies that have similar culture types.

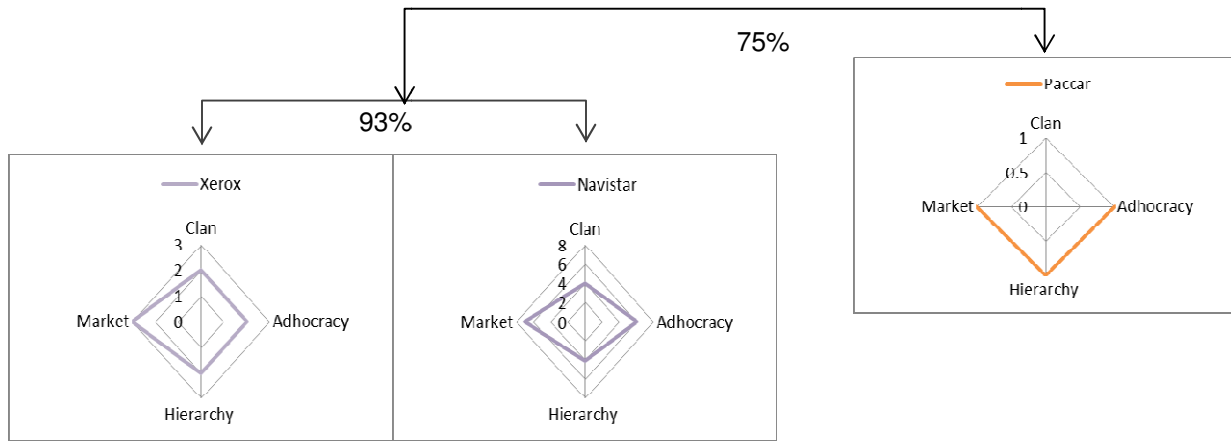
Cluster 5 companies have a balance between all cultures.

- Cluster 8 and Cluster 6 are a blend of Adhocracy and Market.
- The orientation of the work place is creative.
- The leadership types are people that are innovators, visionary, and producers.
- Value drivers are to increased market share and profits through innovation and transformation.
- The theory of effectiveness is that constant change produces effectiveness and customers focus (Cameron and Quinn, 1999).



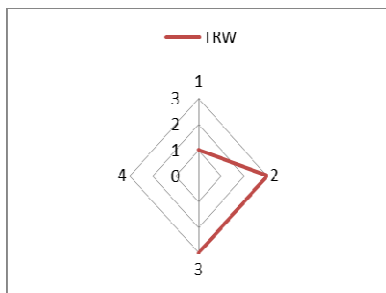
**Figure 36. Dendrogram of Cluster 5, 8 and 6**

Figure 37 is a graphical representation of the cultural shapes for each company. Each company is closest to a company with a similar culture type from the dendrogram. For example, Xerox and Navistar are 93% similar in their espoused cultural types. Xerox under Clan traits values their employees. Technology to develop market leadership is their focus under Adhocracy. They want to deliver quality under the Hierarchy culture and their Market focus is premium returns. Navistar states that they want to help America's workers as their Clan traits. Pioneer technologies are their focus under Adhocracy. They drive for relentless pursuit of quality under the Hierarchy and their Market focus is customer focus. Cluster 8 and Cluster 6 only have one company their traits can be seen in Appendix F.

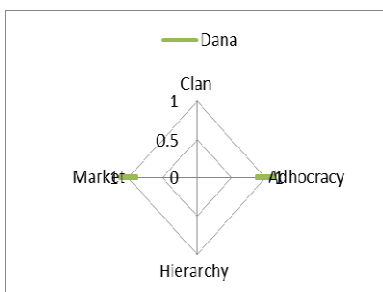


**Figure 37. Cluster 5 Company Culture Graphs with Similarities**

In Figures 38 and 39 TRW and Dana are in their individual cluster as their similarities to the other companies are very different. Dana is similar to TRW with a score of 37.



**Figure 38. Cluster 8 Company Culture Graphs with Similarities**



**Figure 39. Cluster 6 Company Culture Graphs with Similarities**

TRW has a similarity to cluster 5 of 54%.

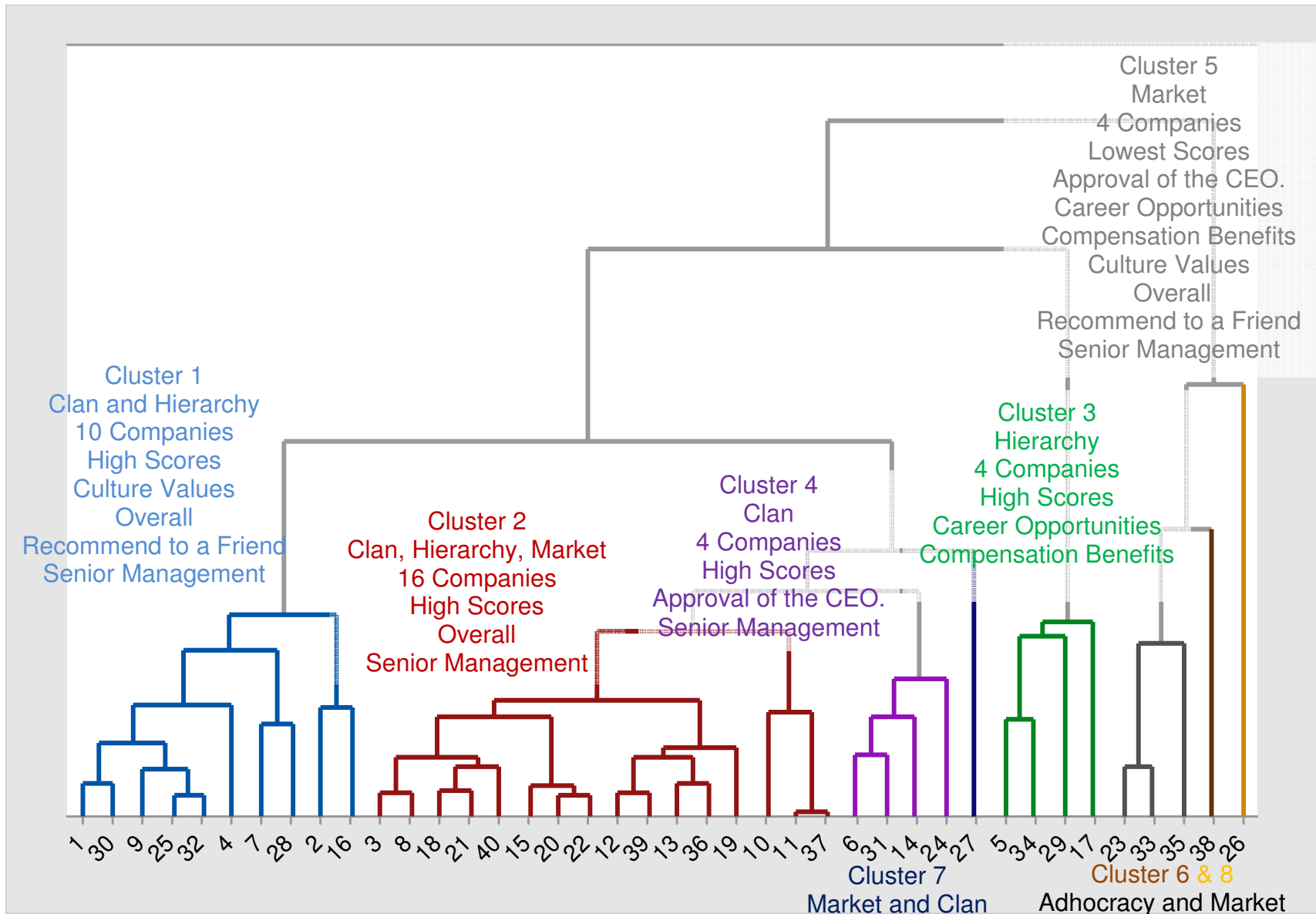
Figure 40 shows the summary of Hypothesis 4.

### Summary of the Hypotheses Statement

This section defines whether this research accepted or reject the hypothesis statements and a belief summary of the justification.

**Table 40. Summary of Hypothesis Statements**

| Summary of Hypothesis statements                 | Accept or Reject | Justification for Acceptance or Rejection   |
|--|------------------|---|
| H1–Significant variables                         | Accept           | 13 of the 14 variables are Significant<br>1 - Customer focus<br>2 - Teamwork<br>3 - Benefits / People<br>4 - Results / Goals / Performance / Achievements<br>5 - Ethics / Integrity / Commitments<br>6 - External Focus / Shareholders<br>7 - Brand / Quality / Products<br>9 - Value/ Financial / Profits<br>10 - Continuous Improvement<br>11 - Communication<br>12 - Innovations / Learning / Technologies<br>13 - Work Environment<br>14 – Expectations / Behaviors |
| H2 – Prediction Equations for Revenue and Profit | Accept           | Revenue - R-squared is 58.27%<br>Profit - R-squared is 65.5%  |
| H3 – Correlation                                 | Accept           | <b>Financial Metrics</b><br>Companies with Vision, Mission and Value Statement have increased Profit and Revenue<br><b>Employee Metrics and Leadership Metrics</b><br>Have a positive correlations with:<br>Benefits / People<br>External Focus / Shareholders<br>Value/ Financial / Profits  |
| H4 – Espoused Culture can define culture types   | Accept           | Graphical Representation for all companies  |



**Figure 40. Summary of H4 Cluster Analysis**

## **CHAPTER V**

### **CONCLUSIONS AND RECOMMENDATIONS**

The purpose of this research was to define the cultural variables specifically believed to contribute to successful businesses as measured by defined performance indicators, profit and revenue. Once defined, the cultural variables could be emulated by entrepreneurs and small businesses as a pathway to possible similar scalable outcomes.

This study is of interest due to its context for small business as it relates to culture, which has been proven to affect business success. Success is defined as financial performance in this reference (i.e. revenue and profit). This study adds value by defining the significant variables and their correlation, models, and culture types that can lead an organization to achieve their primary goals from their espoused culture. The results are also beneficial for leaders to compare their cultures to the attributes of the cultures with the best outcomes measured and align them accordingly

To address the reshoring initiative, manufacturing companies from the Fortune 500 list with sustainable success and assigned SIC codes of 29, 35, and 37 were used. The term “sustainable” was defined as companies identified on the Fortune 500 list consistently from 2009 through 2013. These companies’ espoused cultures, defined by their vision, mission, and values statements were sorted into themes. These themes were given titles and used as variables for the analysis. This research data was from companies with sustained performance (on the *Fortune* list from 2009 – 2013). This indicates they are mature companies; however, the results of the research targets entrepreneurs and small business owners.



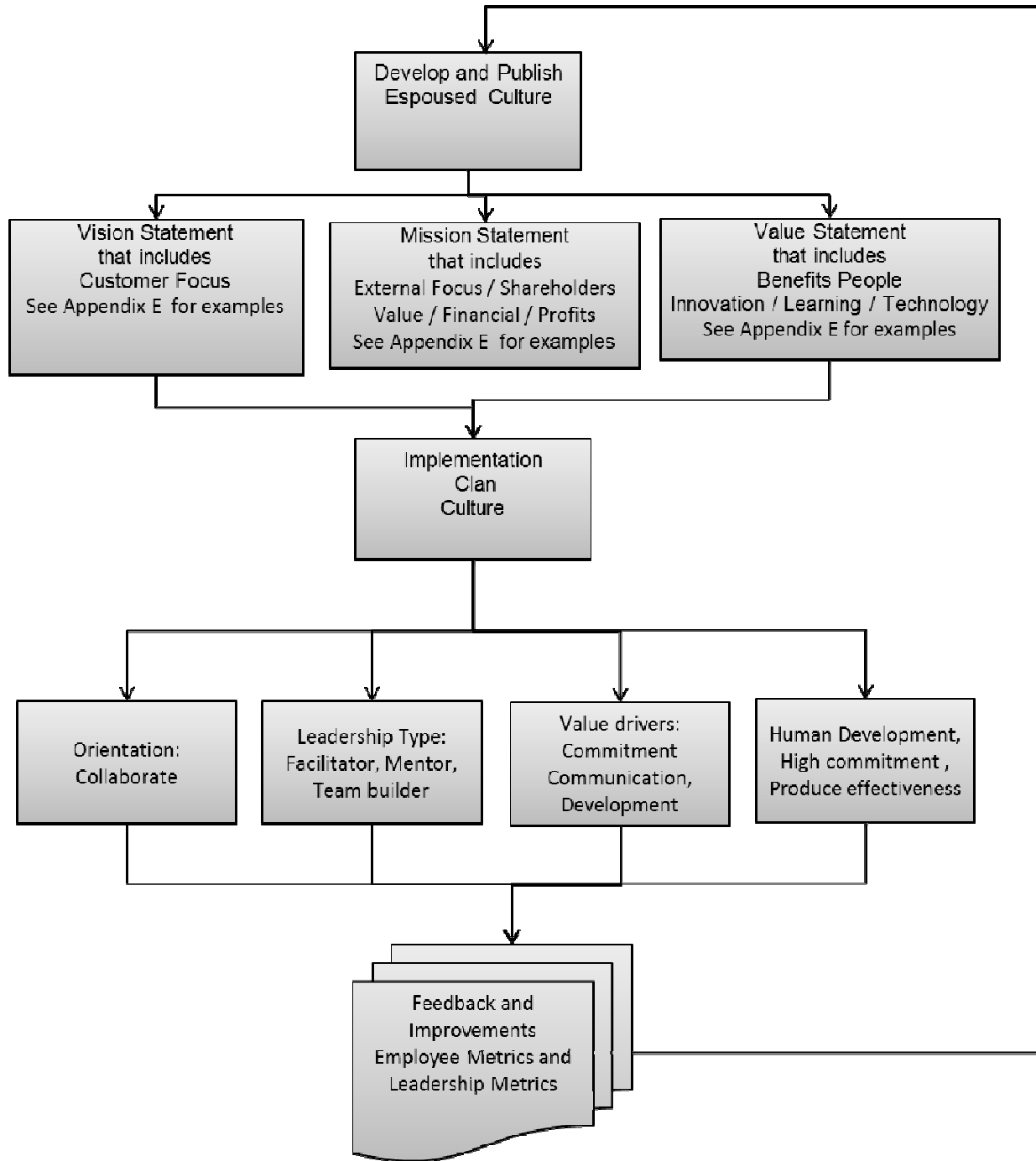
There are four stages to a business life cycle: startup, growth, maturity and decline (Thompson and Strickland 2000). The companies in this study are in the maturity phase and the entrepreneurs and small business owners may be in the first two phases of their business life cycle. The recommendation is for entrepreneurs and small business owners to emulate the steps in Figure 41 until their businesses are established, and reinforce them continuously until the business is mature.

1. All companies should have a published vision, mission and value statement.

Companies that have a defined espoused culture on their website have higher profit and revenues. Companies that have a published mission had higher revenue and profit by 5.5% and 11.8%, respectively. Companies that have a published core values had a higher in revenue and profit by 37.9% and 48.8%, respectively. Companies that have a published vision had higher revenue and profit by 39.3 and 23.3%, respectively. Companies which possess 75% of the variables had the highest profit and revenue in this study.

The regression analysis showed variables that would best predict profit and revenue.

2. The ESB should focus first on developing these five variables: Customer Focus; Benefits and People; External Focus and Shareholders; Value, Financial, and Profits; and lastly Innovations, Learning, and Technologies.



**Figure 41. Implementation Steps for ESB owners**

3. After these five variables are institutionalized within the culture, then the other 13 of 14 significant variables should be added.
  - a. The vision statement should include the following variables: Customer Focus; Brand, Quality and Products; Innovations, Learning, and Technologies; Ethics, Integrity, and Commitments; Values, Financial, and Profits; set Expectations and Behaviors; and Work Environment.
  - b. The mission statements should include the following variables: Customer Focus; External Focus and Shareholders; Value, Financial, and Profits; Benefits and People; Brand, Quality, and Products; and Continuous Improvement.
  - c. The core values should include the following variables: Ethics, Integrity, and Commitments; Expectations and Behaviors; Benefits and People; Expectations and Behaviors; Innovations, Learning, and Technologies; Customer Focus; Continuous Improvement; and Communication.
4. The company owners need to survey the employees and other stakeholders to see if they are accomplishing their espoused culture. The ESB can do this by looking at the Glassdoor metrics, using employee and customer surveys, and holding leaderships responsible for representing their espoused culture.

The research shows that any mix of culture (Clan, Adhocracy, Market, or Hierarchy) can have success in revenue and profit. Yet, not all culture types lead to success in employee morale.

According to the culture analysis, companies that had a Market culture had the lowest leadership measurement and employee indicators. A Clan blend culture had the highest employee morale and leadership measurement. The Clan culture is more family oriented and employee focused, while the Market culture is more focused on goal achievement and profit. A Market culture can be confrontational and challenging for employees. Cluster 4, as shown in Figure 42, has the highest rated Clan culture and has the highest CEO rating. This finding was expected as these types of leaders are mentors.

It is recommended that ESB establish cultures that have a higher blend on the Clan culture to increase employee satisfaction. This research has discovered the impact of many variables and their correlation to company success.

### **Opportunities for Future Research**

Although this work was limited to specific SIC codes, the study methods could be used to better define espoused culture in other industries. Other industries could use this simple method to understand espoused culture in their emerging markets and understand which espoused culture variables correlate to higher profit and revenue.

In addition to the vision, mission and values, other parts of a management system could be included in a study:

- a. Belief – “Assumptions and/or convictions that are held to be true, by an individual or a group, regarding concepts, events, people, and things” as defined by Business Dictionary (2014).
- b. Culture - Culture is the environment in which employees are surrounded by daily.

- c. Goals – “something that you are trying to do or achieve” (Webster, 2014).
- d. Philosophy - a system of principles for guidance in practical affairs (Dictionary, 2014).
- e. Strategy – activities for achieving a particular goal usually over a long period of time (Webster, 2014).

Adding these 5 factors could provide the ESB more information on what influences successful companies.

During the beginning of this research, additional factors were reviewed as independent variables: the age of a company, culture as defined on a company’s website, number of employees, location, and industry as defined by *Fortune*. Additional research can be completed to increase the predictability of revenue and profit. The additional research could answer the questions, ‘Is location important to specific industries?’ ‘Do certain industries need a minimum amount of employees to increase revenue and profit?’ This information could enhance the success of ESB owners.

Further studies could be conducted by researching companies that have completed Competing Values Framework assessment. The study could would entail a comparison of the culture shapes of the espoused culture to the assessment. If the espoused culture correlations with the research company this could be another way or achieving the same results.

Factors such as mergers and acquisitions could be opportunities for the future research. It is important during the acquisition process to define the espoused culture of both companies. This research could be used to develop a blend of the two cultures

and define any conflicts between the cultures and be used as a tool to share the espoused cultures with each other.

U.S. based companies were reviewed in this study. Another study would be to review the Fortune 500 Global list and repeat the method to see if the global influence would change the variables. If the variables are the same, do the variables have the same influence of the financial metrics, leadership metrics and employee metrics?

This research used data from companies with sustained superior performance. This study could be repeated on companies that have a specific decline in their revenue and profit. This data could lead to the variables that define unsuccessful companies.

This study is an effort to present new knowledge and a deeper understanding by thoroughly analyzing available data found to be influential and supportive of cultures that enable companies to succeed. This research can be used again in many applications for new companies and existing companies.

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## APPENDICES

## Appendix A

### SIC Codes

Table 41. SIC Code for Manufacturing

|  |
|--|
| <b>20-39 Manufacturing</b>   |
| <b>2000 Food and Kindred Products</b>  |
| <b>2100 Tobacco Products</b>   |
| <b>2200 Textile Mill Products</b>  |
| <b>2300 Apparel and other Finished Products Made from Fabrics and Similar Materials</b>                                    |
| <b>2400 Lumber and Wood Products, except Furniture</b>   |
| <b>2500 Furniture and Fixtures</b>   |
| <b>2600 Paper and Allied Products</b>  |
| <b>2700 Printing, Publishing, and Allied Industries</b>  |
| <b>2800 Chemicals and Allied Products</b>  |
| <b>2900 Petroleum Refining and Related Industries</b>  |
| <b>3000 Rubber and Miscellaneous Plastics Products</b>   |
| <b>3100 Leather and Leather Products</b>   |
| <b>3200 Stone, Clay, Glass, and Concrete Products</b>  |
| <b>3300 Primary Metal Industries</b>   |
| <b>3400 Fabricated Metal Products, except Machinery and Transportation Equipment</b>                                       |
| <b>3500 Industrial and Commercial Machinery and Computer Equipment</b>   |
| <b>3600 Electronic and other Electrical Equipment and Components, except Computer Equipment</b>                            |
| <b>3700 Transportation Equipment</b>   |
| <b>3800 Measuring, Analyzing, and Controlling Instruments; Photographic, Medical and Optical Goods; Watches and Clocks</b> |
| <b>3900 Miscellaneous Manufacturing Industries</b>   |

(SIC Directory, 2014).

## Appendix B

### Ranking, Revenue, and Profit

**Table 42. Average Ranking, Revenue, Profits 2009-2013**

| Company                       | Average Ranking<br>2009-2013 | Average Revenue<br>\$ millions<br>2009-2013 | Average Profits<br>\$ millions<br>2009-2013 |
|-------------------------------|------------------------------|---|---|
| <b>AGCO</b>                   | 300.6                        | 14153                                       | 411.8                                       |
| <b>Autoliv</b>                | 335.8                        | 12194                                       | 438.6                                       |
| <b>Baker Hughes</b>           | 164.2                        | 27735                                       | 1075.8                                      |
| <b>Boeing</b>                 | 32.6                         | 122937                                      | 3424.4                                      |
| <b>Cameron</b>                | 346.4                        | 12060                                       | 602   |
| <b>Caterpillar</b>            | 52.2                         | 81537                                       | 3598.6                                      |
| <b>Chevron</b>                | 3                            | 346652                                      | 20800.8                                     |
| <b>Conoco Phillips</b>        | 21.2                         | 223152                                      | 9247.2                                      |
| <b>Cummins</b>                | 176.4                        | 24798                                       | 1288.8                                      |
| <b>Dana</b>                   | 370.2                        | 10802                                       | 68.4  |
| <b>Deere</b>                  | 93.4                         | 51091                                       | 2428.1                                      |
| <b>Dover</b>                  | 322.2                        | 12850                                       | 753.2                                       |
| <b>EMC</b>                    | 143.6                        | 31575                                       | 2214.2                                      |
| <b>Exxon</b>                  | 1.8                          | 633823                                      | 33652                                       |
| <b>Ford</b>                   | 9                            | 220711                                      | 8462.2                                      |
| <b>General Dynamics</b>       | 88.8                         | 53285                                       | 1913.8                                      |
| <b>General Motors</b>         | 8.4                          | 229123                                      | 5379.2                                      |
| <b>Hewlett-Packard</b>        | 12.6                         | 199589                                      | 3191.6                                      |
| <b>Holly Frontier</b>         | 235.6                        | 20084                                       | 545.6                                       |
| <b>Honeywell</b>              | 77.4                         | 59123                                       | 2618.4                                      |
| <b>Illinois Tool Works</b>    | 160                          | 27433                                       | 1818.9                                      |
| <b>Intel</b>                  | 55.2                         | 78087                                       | 9880  |
| <b>Lear</b>                   | 200.4                        | 21855                                       | 538.6                                       |
| <b>Lockheed Martin</b>        | 54.4                         | 77055                                       | 2866.2                                      |
| <b>National Oilwell Varco</b> | 168.6                        | 27167                                       | 1989.6                                      |
| <b>Navistar</b>               | 214.8                        | 20276                                       | -328.4                                      |
| <b>NCR</b>                    | 446.2                        | 8894  | 148.6                                       |
| <b>Oshkosh</b>                | 328.8                        | 11538                                       | 102.7                                       |
| <b>Paccar</b>                 | 203.2                        | 21580                                       | 778.9                                       |
| <b>Tenneco</b>                | 373.8                        | 10812                                       | 116.2                                       |
| <b>Terex</b>                  | 395                          | 10019                                       | 67.4  |
| <b>Tesoro</b>                 | 107.6                        | 43866                                       | 306.4                                       |
| <b>Textron</b>                | 228.4                        | 18879                                       | 276.8                                       |



| <b>Company</b>                         | <b>Average Ranking<br/>2009-2013</b> | <b>Average Revenue<br/>\$ millions<br/>2009-2013</b> | <b>Average Profits<br/>\$ millions<br/>2009-2013</b> |
|--|--------------------------------------|--|--|
| <b>TRW</b>                             | 174.2                                | 25059  | 804.8  |
| <b>United Technologies Corporation</b> | 44.8                                 | 95881  | 4806.4   |
| <b>Valero</b>                          | 16.2                                 | 178627   | 1047   |
| <b>Visteon</b>                         | 337                                  | 12213  | 249.5  |
| <b>Western Digital</b>                 | 248                                  | 17739  | 1034   |
| <b>Western Refining</b>                | 295.4                                | 14350  | 88   |
| <b>Xerox</b>                           | 133.6                                | 33624  | 948  |

## Appendix C

### Employee metrics and Leadership metrics

**Table 43. Glassdoor Indicators**

| Company                 | Overall | Culture & Values | Work/Life Balance | Senior Management | Compensation & Benefits | Career Opportunities | Recommend to a friend | Approve of CEO | CEO                   |
|-------------------------|---------|------------------|-------------------|-------------------|-------------------------|----------------------|-----------------------|----------------|-----------------------|
| <b>AGCO</b>             | 3.6     | 3.1              | 3.6               | 2.9               | 3.7                     | 3.2                  | 64                    | 67             | Martin H. Richenhagen |
| <b>Autoliv</b>          | 3.6     | 3.8              | 3.4               | 3.3               | 3.6                     | 3.2                  | 92                    | 98             | Jan Carlson           |
| <b>Baker Hughes</b>     | 3.4     | 3.4              | 3.1               | 2.7               | 3.7                     | 3.3                  | 66                    | 75             | Martin Craighead      |
| <b>Boeing</b>           | 3.6     | 3.2              | 3.7               | 2.8               | 3.9                     | 3.4                  | 72                    | 65             | Jim McNerney Jr.      |
| <b>Cameron</b>          | 3.7     | 3.7              | 3.3               | 3.2               | 3.7                     | 3.5                  | 77                    | 96             | Jack B. Moore         |
| <b>Caterpillar</b>      | 3.5     | 3.3              | 3.4               | 2.8               | 3.7                     | 3.2                  | 66                    | 67             | Douglas R. Oberhelman |
| <b>Chevron</b>          | 4.1     | 4.3              | 4.2               | 3.6               | 4.1                     | 3.8                  | 87                    | 97             | John S. Watson        |
| <b>Conoco Phillips</b>  | 3.7     | 3.8              | 3.8               | 3.5               | 4                       | 3.6                  | 81                    | 92             | Ryan M. Lance         |
| <b>Cummins</b>          | 3.7     | 3.8              | 3.6               | 3.3               | 3.4                     | 3.7                  | 72                    | 85             | Tom Linebarger        |
| <b>Dana</b>             | 3.8     | 4.1              | 3.5               | 3.3               | 3.5                     | 3.4                  | 84                    | 86             | Edward J. Benz Jr.    |
| <b>Deere</b>            | 3.9     | 4.1              | 3.9               | 3.5               | 3.8                     | 3.5                  | 83                    | 91             | Samuel Allen          |
| <b>Dover</b>            | 2.4     | 2.3              | 2.5               | 2.5               | 2.9                     | 2.5                  | 22                    | 74             | Bob Livingston        |
| <b>EMC</b>              | 3.6     | 3.5              | 3.6               | 3.2               | 3.6                     | 3.4                  | 75                    | 91             | Joe Tucci             |
| <b>Exxon</b>            | 3.6     | 3.4              | 3.3               | 3.3               | 3.9                     | 3.5                  | 74                    | 86             | Rex W. Tillerson      |
| <b>Ford</b>             | 3.8     | 3.6              | 3.7               | 3.5               | 3.8                     | 3.4                  | 78                    | 90             | Mark Fields           |
| <b>General Dynamics</b> | 3       | 2.9              | 3.1               | 2.5               | 3.4                     | 2.6                  | 54                    | 66             | Phebe N. Novakovic    |
| <b>General Motors</b>   | 3.6     | 3.3              | 3.5               | 3                 | 3.6                     | 3.2                  | 76                    | 92             | Mary Barra            |
| <b>Hewlett-Packard</b>  | 3.3     | 3.5              | 3.6               | 2.8               | 3                       | 3.1                  | 62                    | 79             | Meg                   |

| Company                         | Overall | Culture & Values | Work/Life Balance | Senior Management | Compensation & Benefits | Career Opportunities | Recommend to a friend | Approve of CEO | CEO                  |
|---------------------------------|---------|------------------|-------------------|-------------------|-------------------------|----------------------|-----------------------|----------------|----------------------|
|                                 |         |                  |                   |                   |                         |                      |                       |                | Whitman              |
| Holly Frontier                  | 4.1     | 4.7              | 3.4               | 3.8               | 3.5                     | 3.8                  | 83                    | 100            | Michael C. Jennings  |
| Honeywell                       | 3.2     | 3.1              | 3.2               | 2.7               | 2.9                     | 3                    | 60                    | 73             | David M. Cote        |
| Illinois Tool Works             | 3       | 2.9              | 3.2               | 2.5               | 3.2                     | 2.8                  | 49                    | 70             | E. Scott Santi       |
| Intel                           | 3.8     | 3.8              | 3.8               | 3.1               | 3.8                     | 3.5                  | 82                    | 83             | Brian M. Krzanich    |
| Lear                            | 3.6     | 3.4              | 3.2               | 3.3               | 3.4                     | 3.5                  | 69                    | 100            | Matthew J. Simoncini |
| Lockheed Martin                 | 3.4     | 3.3              | 3.6               | 2.8               | 3.5                     | 3.1                  | 67                    | 79             | Marillyn Hewson      |
| National Oilwell Varco          | 3.5     | 3.4              | 3.5               | 3.2               | 3.2                     | 3.3                  | 72                    | 100            | Clay C. Williams     |
| Navistar                        | 2.7     | 2.5              | 3.1               | 2.2               | 3                       | 2.5                  | 33                    | 46             | Troy Clarke          |
| NCR                             | 2.9     | 2.8              | 2.8               | 2.6               | 2.9                     | 2.8                  | 49                    | 54             | Bill Nuti            |
| Oshkosh                         | 3.1     | 2.9              | 2.5               | 2.5               | 3.8                     | 3.1                  | 48                    | 55             | Charles L. Szews     |
| Paccar                          | 2.1     | 1.9              | 2.8               | 1.8               | 2.3                     | 2.5                  | 21                    | 14             | Mark C. Pigott       |
| Tenneco                         | 2.8     | 2.4              | 2.7               | 2.4               | 3.1                     | 2.6                  | 33                    | 60             | Gregg Sherrill       |
| Terex                           | 3.7     | 3.8              | 3.8               | 3.4               | 3.7                     | 3.5                  | 73                    | 81             | Ron DeFeo            |
| Tesoro                          | 3.8     | 4.1              | 3.9               | 3.7               | 4                       | 3.9                  | 90                    | 89             | Gregory J. Goff      |
| Textron                         | 3.3     | 3.2              | 3.4               | 3                 | 3.6                     | 3.5                  | 68                    | 70             | Scott C. Donnelly    |
| TRW                             | 2.8     | 2.7              | 2.6               | 2.2               | 2.5                     | 2.7                  | 48                    | 39             | John C. Plant        |
| United Technologies Corporation | 3.1     | 2.8              | 2.9               | 2.7               | 3.3                     | 2.9                  | 54                    | 59             | Mick Maurer          |
| Valero                          | 3.3     | 3.3              | 3.3               | 2.7               | 3.2                     | 2.9                  | 57                    | 100            | Joe Gorder           |
| Visteon                         | 3.4     | 3.2              | 3.1               | 2.9               | 3.7                     | 2.8                  | 53                    | 53             | Timothy D. Leuliette |

| Company          | Overall | Culture & Values | Work/Life Balance | Senior Management | Compensation & Benefits | Career Opportunities | Recommend to a friend | Approve of CEO | CEO                 |
|------------------|---------|------------------|-------------------|-------------------|-------------------------|----------------------|-----------------------|----------------|---------------------|
| Western Digital  | 3.2     | 2.9              | 3.2               | 2.9               | 3.3                     | 2.9                  | 55                    | 74             | Stephen D. Milligan |
| Western Refining | 3.3     | 3.1              | 2.6               | 2.7               | 3.5                     | 3                    | 51                    | 100            | Jeff A. Stevens     |
| Xerox            | 2.4     | 2.4              | 2.9               | 2.1               | 2.3                     | 2.3                  | 29                    | 29             | Ursula M. Burns     |

## Appendix D

### Vision Mission and Values for each Company Website

#### AGCO

##### A. Vision

High-tech solutions for professional farmers feeding the world.

##### B. Mission

Profitable growth through superior customer service, innovation, quality and commitment.

##### C. Values

#### BUSINESS VALUES

##### Customer Focus

We create excellent solutions for our customers by carefully listening to their needs and exceeding their expectations.

##### Dealer Focus

We realize that dealer profitability is instrumental to our success and expect to be the preferred supplier.

##### Human Dimensions

We value our employees.

We expect to be the preferred employer in our industry.

We expect to create highly motivated employees who are the most knowledgeable and best trained in the industry.

By continually enhancing the leadership, business and people management skills of our current and potential managers, we expect to have employees who can provide the necessary process improvements to achieve corporate goals.

We develop employee's skills and qualifications.

We expect our leaders to be proactive and show the way.

We expect our leaders to **influence** and **set the rules**.

Using **speed**, **quality**, and **innovative** behavior we expect to **achieve competitive advantage**

### **#1 in Customer Perceived Quality**

More than just delivering **highest quality of product and services**, we expect to be **recognized by our customers and users as such**.

### **Ethical Standards**

We will conduct ourselves in an **ethical manner** and **act as a good corporate citizen** in all communities in which the Company operates.

We care about the **natural environment**.

In all our activities we wish to **protect the environment** from harmful influences, **conserve natural resources** and **promote environmental awareness**.

### **Brand Values**

We **recognize the tradition** and **value of brands**, the **loyalty of our customers** and the **identification of our dealers**.

AGCO's multi-brand strategy maintains **brand value**.

### **Create Shareholder Value**

We expect to **achieve profitable growth**.

AGCO will manage the business in order to provide **superior return to its shareholders**.

## **CORE VALUES**

### **Accountability**

We will take **responsibility for our area of influence** as if this is our enterprise. We will **commit to excellence**.

### **Integrity**

We will **walk the talk**. We will be committed to a **consistent, honest and reliable way of action**.

### **Respect**

We appreciate other individuals with their own cultural identities. We embrace differences.

### Team Spirit

We actively contribute to overcome challenges as a team.

### Transparency

We will provide full information required. We will communicate openly and sincerely. We appreciate feedback (AGCO, n.d.)

## **Apple**

A. Vision – not stated

B. Mission – not stated

C. Values – not stated



## **Autoliv**

### A. Vision

Our vision – To substantially **reduce traffic accidents, fatalities and injuries**.

### B. Mission

Our Mission – To **create, manufacture and sell state-of-the-art automotive safety systems**.

### C. Values

Our Values

**Life**-we have a **passion for saving lives**

**Customers** – we are dedicated to providing **satisfaction for our customers and value for the driving public**.

**Innovation** – we are driven for **innovation and continuous improvement**.

**Employees** – we are committed to the development of our **employees' skills, knowledge and creative potential**.

**Ethics** – we adhere to the highest level of **ethical and social behaviors**.

**Culture** – we are founded on **global thinking and local actions** (Autoliv, n.d.).

## **Baker Hughes**

A. Vision – not stated

B. Mission

Our mission is to be the **best possible business and social partner, creating value** for our customers and **improving the lives** of the countries' resident (Corporate-responsibility, n.d.).

C. Values

Integrity

We believe **integrity** is the foundation of **our individual** and **corporate actions** that drives an organization of which we are proud.

We are a responsible **corporate citizen** committed to **the health and safety of people, protection of the environment,** and **compliance with laws, regulations,** and company policies

We are **honest, trustworthy, respectful,** and **ethical** in our actions

We **honor our commitments**

We are **accountable for our actions,** successes, and failures

Teamwork

We believe **teamwork leverages our individual strengths.**

We are **committed to common goals**

We expect everyone to **actively participate on the Baker Hughes team**

We **openly communicate up, down, and across** the organization

We value the **diversity** of our workforce

We willingly **share our resources**

Performance

We believe **performance excellence will drive the results** that differentiate us from our competitors.

We focus on what is important

We establish and communicate clear expectations

We relentlessly pursue success

We strive for flawless execution

We work hard, celebrate our successes, and learn from our failures

We continuously look for new ways to improve our products, services, and processes

Learning

We believe a learning environment is the way to achieve the full potential of each individual and the company.

We expect development throughout each individual's career by a combination of individual and company commitment

We learn from sharing past decisions and actions, both good and bad, to continuously improve performance

We improve by benchmarking and adopting best practices

Courage

We believe courage empowers us to lead boldly and act decisively.

We stand for what is right and support others who do so

We imagine and pursue new possibilities for our future

We take ownership of challenges, even those that appear insurmountable

We embrace change, both collectively and individually (Core Values, n.d.).

## Boeing

### A. Vision

Vision is: People working together as a **global enterprise for aerospace industry leadership**. How will we get there?

Operate as One Boeing

Deliver **customer value**

Lead with **innovation**

Fuel growth through **productivity**

**Leverage global strength**

In order to realize our vision, we consider where we are today and where we would like to be tomorrow. There are certain business imperatives on which Boeing places a very strong emphasis.

Detailed **customer knowledge and focus**

**Technical and functional excellence**

Large-scale **systems integration**

**Lifecycle solutions**

**Lean global enterprise**

### B. Mission – not stated

### C. Values

At Boeing, we are committed to a set of core values that not only define who we are, but also serve as guideposts to help us become the company we would like to be. And we aspire to live these values every day.

We take the high road by practicing the **highest ethical standards** and **honoring our commitments**. We take personal **responsibility for our own actions**.

We strive for **first-time quality** and **continuous improvement** in all that we do to **meet or exceed the standards of excellence** stakeholders expect of us.

We value human life and health above all else and take action accordingly to maintain the safety of our workplaces, products and services. We are personally accountable for our own safety and collectively responsible for each other's safety. In meeting our goals for quality, cost and schedule, we do not compromise safety.

We value the skills, strengths and perspectives of our diverse team. We foster a collaborative workplace that engages all employees in finding solutions for our customers that advance our common business objectives.

We act with integrity, consistency, and honesty in all that we do. We value a culture of openness and inclusion in which everyone is treated fairly and where everyone has an opportunity to contribute.

We are a responsible partner, neighbor and citizen to the diverse communities and customers we serve. We promote the health and wellbeing of Boeing people, their families and our communities. We protect the environment. We volunteer and financially support education and other worthy causes.

By operating profitably and with integrity, we provide customers with best-value innovation and a competitive edge in their own markets; enable employees to work in a safe, ethical environment, with a highly attractive and competitive mix of pay and benefits, and the ability to further share in the company's success; reward investors with increasing shareholder value; conduct business lawfully and ethically with our suppliers; and help to strengthen communities around the world (About Us, n.d.).

## Cameron

### A. Vision

Cameron is one company with one vision: To be the **leading total solutions provider** in every market we serve.

### B. Mission – not stated

### C. Values

**TO SUSTAIN ECONOMIC GROWTH** – Cameron has worked hard to achieve our **global leadership position**. Applying **any metric**, we have demonstrated **consistent growth** - from our **financial performance**, to our **employee numbers**, to our positive **economic impact on the communities** in which we do business. While **expanding globally**, we simultaneously **invest locally** in a multitude of countries worldwide.

**TO BUILD OUR COMMUNITIES** – We are **actively and globally involved** in a duality of community: our employees, and our neighbors. Cameron is the company it is today due in large part to our commitment to **fair hiring practices and nondiscrimination**. Our efforts to promote community include **Technology Partnering, Volunteerism and Financial Support**.

**TO PROTECT HEALTH & SAFETY** – We integrate the practices, standards and goals of our HSE Policy into our global business plans and our everyday job responsibilities for effective implementation. Cameron's pledge to health & safety is articulated simply: **No one gets hurt. Nothing gets harmed.**

**TO PRESERVE OUR ENVIRONMENT** – Integral to Cameron's commitment to **operational excellence** is our unwavering commitment to **eco-efficiency** in product stewardship and **eco-awareness** of the impact our operations have on the environment. We make **progress each day**, and our pursuit of making **measurable differences** is a priority in everything we do (Cameron, (n.d.)).

## Caterpillar

### A. Vision

We are **recognized as the leader** everywhere we do business

- Our **products, services and solutions help our customers succeed**
- Our **distribution system is a competitive advantage**
- Our **supply chain is world class**

Our business model drives **superior results**

- Our **people are talented** and live Our Values in Action
- Our work today helps our customers create a more **sustainable world**
- Our financial performance consistently **rewards our stockholders**

### B. Mission – not stated

### C. Values

#### OUR VALUES IN ACTION

#### INTEGRITY

The Power of **Honesty**

Integrity is our foundation. We:

- **Deliver what we promise**
- Are **trustworthy**
- Compete **fairly**
- Do **not improperly influence others** or let them improperly influence us

#### EXCELLENCE

The Power of **Quality**

To achieve **ambitious goals**, we:

- Take **pride** in what we make and do

- Have an **intense, acute focus on our customers**
- Act with a **sense of urgency**
- **Achieve excellence** through the **Caterpillar Production System** and **6 Sigma**

## TEAMWORK

The Power of **Working Together**

To **help each other succeed**, we:

- Utilize the **unique talents** of our team
- **Strengthen our team** and **improve results through inclusion**
- **Collaborate** with employees, dealers, distributors and suppliers

## Sustainability

The Power of **Endurance**

To build a better world, we:

- Create and capture value through **sustainable products, services, solutions and operations**
- **Contribute time** and **resources to promote the common good** in our communities

## COMMITMENT

The Power of **Responsibility**

To embrace our responsibilities, we:

- Are **committed to Caterpillar's success**
- Protect the **health and safety** of others and ourselves
- Are personally **accountable to meet our goals** (Caterpillar,n.d.).



## Chevron

### A. Vision

At the heart of The Chevron Way is our vision ... to be *the global energy company most admired for its people, partnership and performance.*

Our vision means we:

*safely provide energy products vital to sustainable economic progress and human development throughout the world;*

*are people and an organization with superior capabilities and commitment;*

*are the partner of choice; earn the admiration of all our stakeholders – investors, customers, host governments, local communities and our employees – not only for the goals we achieve but how we achieve them;*

*deliver world-class performance.*

### B. Mission – not stated

### C. Values

Our company's foundation is built on our values, which distinguish us and guide our actions. We conduct our business in a *socially responsible* and *ethical manner*. We *respect the law, support universal human rights, protect the environment and benefit the communities* where we work.

#### *Integrity*

We are *honest* with others and ourselves. We meet *the highest ethical standards* in all business dealings. We do *what we say we will do*. We *accept responsibility* and hold ourselves *accountable* for our work and our actions.

#### *Trust*

We trust, *respect and support* each other, and we strive to earn the trust of our colleagues and partners.

#### *Diversity*

We *learn from* and *respect the cultures* in which we work. We value and demonstrate *respect for the uniqueness* of individuals and the varied *perspectives and talents* they

provide. We have an **inclusive work environment** and actively embrace a **diversity of people, ideas, talents and experiences**.

### **Ingenuity**

We seek **new opportunities** and **out-of-the-ordinary solutions**. We use our **creativity** to find **unexpected and practical ways** to solve problems. Our **experience, technology, and perseverance** enable us to **overcome challenges** and **deliver value**.

### **Partnership**

We have an **unwavering commitment to being a good partner** focused on **building productive, collaborative, trusting and beneficial relationships** with governments, other companies, our customers, our communities and each other.

### **Protecting People and the Environment**

We place the highest priority on the **health and safety of our workforce** and **protection of our assets** and the environment. We aim to be admired for **world-class performance** through disciplined application of our **Operational Excellence Management System**.

### **High Performance**

We are committed to **excellence in everything** we do, and we strive to **continually improve**. We are passionate about **achieving results** that **exceed expectations** – our own and those of others. We **drive for results with energy** and a **sense of urgency** (The Chevron Way, n.d)..

## Conoco Phillips

### A. Vision

Our vision is to be the **E&P company of choice** for all stakeholders by pioneering a new **standard of excellence** (Vision & Values, n.d.)..

### B. Mission – Not stated

### C. Values

#### People

Our **people are our most important asset** and the **key to our success**. That's why we **respect one another**, and consistently demonstrate **honesty** and **commitment in our words and actions**. We believe in creating an environment of **trust**, and giving people access to **learning opportunities** and **challenging work assignments**, so they can **realize their true potential** as individuals and contribute to the company's progress (People, n.d.)..

#### Integrity

We **aim to be the preferred** and **trusted partner of choice** for our stakeholders and to operate in an **ethical** and **trustworthy** manner. By demonstrating visible and **active leadership in communities** where we operate, ConocoPhillips creates and maintains **inclusive, honest, and mutually-beneficial relationships** with those who are impacted by our business or who have the ability to impact our business. Our goal is to **create and maintain long-term relationships** (Integrity, n.d.)..

#### Responsibility

We are **accountable** for our actions. As a **good neighbor** and **civic partner** we strive to make a **positive impact in communities** where we operate through **charitable efforts** and **volunteer commitments**. We are committed to conducting our business in a manner that promotes **a healthy environment** while thoughtfully **preparing for the future by pursuing lower carbon energy** sources. We adhere to **robust operating standards and procedures** and have a proven track record of **responsible operations**. We use **technological advances** to **minimize our environmental footprint**; **resource development, safety and environmental stewardship** can and must be achieved together (Responsibility, n.d.)..

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#### Innovation

We have an uncommon ability to unlock the **potential in our people, technologies,** and the **world's energy resources.** Developing and applying **innovative technology** is a key component of our future success and social license to operate. As an independent company we focus on applying the most **leveraging technologies** where they can **create the most value, anticipating change** and **responding with creative solutions.** We are **agile and responsive** to the changing needs of stakeholders and **embrace learning opportunities** from our experience around the world (Innovation, n.d.).

## Teamwork

We work together, **building strong partnerships** and **relationships with our colleagues,** as well as all **people impacted by or interested in our activities.** We believe in proactively seeking out **different perspectives, breaking down silos** and **communicating the “why”** behind the decisions we make, and looking **beyond the events of today** to help our company **succeed in the future** (Teamwork, n.d.).

## Cummins

### A. Vision

#### Our Vision

Making people's **lives better** by unleashing the Power of Cummins.

### B. Mission

#### Our Mission

**Motivating people** to act like **owners working together**.

**Exceeding customer expectations** by always being **first to market** with the **best products**.

**Partnering with our customers** to make sure that **they succeed**.

**Demanding** that everything we do **leads to a cleaner, healthier, safer environment**.

**Creating wealth for all stakeholders**.

### C. Values

#### Our Values

**Integrity**. Strive to **do what is right** and **do what we say we will do**.

**Innovation**. Apply the **creative ingenuity** necessary to make us **better, faster, first**.

**Delivering Superior Results**. **Exceed expectations**, consistently.

**Corporate Responsibility**. **Serve and improve the communities** in which we live.

**Diversity**. **Embrace the diverse** perspectives of all people and **honor with both dignity and respect**.

**Global Involvement**. **Seek a world view** and **act without boundaries** (Cummins, n.d.).

## Dana

### A. Vision

Dana's vision is to be the **global technology leader in efficient power conveyance and energy management solutions** that enable our customers to **achieve their sustainability objectives** (Dana, n.d.).

### B. Mission – not stated

### C. Values – not stated

## Deere

A. Vision – not stated

B. Mission

We are **committed to serving** those linked to the land, thereby helping to **improve living standards** for people everywhere. Our business aims to **consistently deliver superior value** to all with an interest in its success. Fulfilling our purpose requires exceptional **operating performance, disciplined growth and aligned, high-performance teamwork.**

We **create mutual advantage** in the following ways:

- Forging lasting **relationships with customers** by helping them **be more satisfied, profitable and efficient;**
- Building a **dynamic, inclusive business** in which **employee contributions are recognized, respected and rewarded;**
- Delivering **consistent value to shareholders;** – Building mutually beneficial **relationships with suppliers, independent dealers and other distribution channel members;**
- Making a meaningful **contribution to the communities** in which we operate and to society at large.

Our purpose guides us as we continue the journey our founder began in 1837. That journey, we believe, leads to a future that holds great promise and opportunity.

C. Values

Our Core Values Business Conduct

John Deere's reputation is based on the core values of integrity, quality, commitment and innovation. These values have shaped our character as an enterprise and made John Deere a special kind of company.

**INTEGRITY** means **telling the truth, keeping our word** and treating others with **fairness and respect.** It is demonstrated through **honest relationships,** decisions that consider the **balanced interests of stakeholders,** and unquestioned commitment to **ethical and legal behavior.** Integrity is one of our most cherished assets. It must not be compromised.

**QUALITY** means delivering **value to customers, employees, shareholders and others.** Quality is exhibited in many ways –by selling and supporting products and services that

delight customers, establishing a work environment in which employees thrive, delivering financial results that meet investor expectations, and maintaining sound relationships to the benefit of our stakeholders.

COMMITMENT means doing our best to meet stakeholder expectations in a predictable, consistent way over time. We recognize that our customers, as well as employees and investors, have many options in choosing a company with which to be associated. Our opportunity to serve should be viewed as a privilege that is not to be taken for granted.

INNOVATION means inventing, designing and developing breakthrough products and services that have high appeal in the marketplace and strengthen customer preference for the John Deere brand. Innovation extends to using the latest technology to establish world-class manufacturing processes and applying the most advanced information technology tools and practices throughout the company.

Our core values unite us as members of the Deere community and differentiate us from many other companies. These values, moreover, have sustained the loyalty of generations of customers and proved to be a powerful source of inspiration for thousands of supremely talented employees over the better part of two centuries.

Carrying on the legacy rooted in our core values is essential to serving customers and achieving our business goals, present and future (Deere, n.d)..



## **Dover**

A. Vision – None stated

B. Mission – None stated

C. Values

High ethical standards, Openness and Trust

Collaborative entrepreneurial spirit

Winning through customers

Respects and values people

Expectations for results (Dover Corporation, n.d.).

## EMC

### A. Vision

Our vision is to lead customers on a **safe and swift journey to the cloud**, a dramatically more **efficient and effective model to deliver IT** as a service.

Our mission is to **help people**. Organizations, and IT departments **accelerate their journey to cloud computing**, by helping **store, manage, protect, and analyze their most valuable asset-information** – in a more **agile, trusted and efficient manner**.

### B. Mission – not stated

### C. Values

Our ten core values

Every winning company lives by a unique and enduring winning culture.

This is ours.

**Customer first**

**Focus on their needs;**

**Sense of urgency**

**Seize opportunities quickly; get it done now.**

**Results-Drive /Accountability**

Complete **what you say you are going to do**; no excuse.

**Integrity**

Treat others with **respect** and **do the right thing always**.

**Innovative Problem Solving**

**Think creatively** to provide the solutions.

**Expertise / Quality**

Develop and deliver **best-of-bread products and services**.

**Understanding the business**

Know **how we provide real value** to our customers.

### **Teamwork**

**Collaborate** smoothly with others; **leverage our diversity**.

### **Communication**

Maintain **open, honest interactions**; **build relationships on trust**.

### **Adaptability**

Stay **flexible**; **adapt as circumstances** change (EMC, n.d.).

## Exxon

A. Vision – not stated

B. Mission – not stated

C. Values

Our guiding principles

Exxon Mobil Corporation is committed to being the **world's premier petroleum and petrochemical company**. To that end, we must continuously **achieve superior financial and operating results** while simultaneously **adhering to high ethical standards**.

The following principles guide our relationships with our shareholders, customers, employees, and communities:

### Shareholders

We are committed to enhancing the **long-term value** of the investment dollars entrusted to us by our shareholders. By running the business **profitably and responsibly**, we expect our shareholders to be **rewarded with superior returns**. This commitment drives the management of our Corporation.

### Customers

Success depends on our ability to **consistently satisfy** ever changing customer preferences. We commit to be **innovative and responsive**, while offering **high quality products and services** at **competitive prices**.

### Employees

The **exceptional quality of our workforce** provides a **valuable competitive edge**. To build on this advantage, we will strive to **hire and retain the most qualified** people available and to **maximize their opportunities** for success through **training and development**. We are committed to maintaining a **safe work environment** enriched by **diversity** and characterized by **open communication, trust, and fair treatment**.

### Communities

We commit to be a good **corporate citizen** in all the places we operate worldwide. We will maintain **high ethical standards, obey all applicable laws, rules, and regulations**, and **respect local and national cultures**. Above all other objectives, we are dedicated to **running safe and environmentally responsible operations**.

Exxon Mobil Corporation aspires to be at the **leading edge of competition** in every aspect of our business. That requires the Corporation's resources — financial,

operational, technological, and human — to be **employed wisely** and **evaluated regularly**.

While we maintain **flexibility** to adapt to changing conditions, the nature of our business requires a **focused, long-term approach**. We will consistently strive to improve **efficiency and productivity** through **learning, sharing, and implementing best practices**. We will be **disciplined and selective in evaluating the range of capital investment** opportunities available to us. We will seek to develop **proprietary technologies** that provide a competitive edge.

We aspire to achieve our goals by **flawlessly executing** our business plans and by adhering to these guiding principles and the foundation policies that follow (Learn about ExxonMobil's guiding principles, n.d.).

## Ford

### Mission and Vision

**One Team** – People working together as a lean, global enterprise for automotive leadership, as measured by: Customer, Employees, Dealers, Investor, Suppliers, Union/Council and Community Satisfaction One Plan

### One Plan

Aggressively restructure to operator profitably at the current demand and changing model mix

Accelerate development for new products our customers want and values

Finance our plan and improve our balance sheet

Work together effectively as one team

**One Goal** – An exciting viable Ford Delivering profitable growth for all (One Ford Mission and Vision, n.d.).

C. Values - Not listed

## General Dynamics

A. Vision – not stated

B. Mission – not stated

C. Values

General Dynamics' ethos - our distinguishing moral nature - is rooted in five values:

**Honesty:** We tell the truth to ourselves and to others. **Honesty breeds transparency.**

**Trust:** We trust each other to do the right thing.

**Humanity:** We are compassionate and empathetic. We respect the dignity, rights and autonomy of others.

**Alignment:** We are united in our commitment to our values.

**Value Creation:** We create value by doing the right thing for our shareholders, our customers, our employees and our communities <sup>9</sup> (General Dynamics, n.d.).

## General Motors

### A. Vision

Design, Build and Sell the World's Best Vehicles (About GM, n.d.).

### B. Mission – not stated

### C. Values

It starts with our core values, especially the values of Integrity, Individual Respect, Responsibility, Transparency and Accountability (Ethical Business Conduct. (n.d.).).



## **Harley Davidson**

A. Vision – Not stated

B. Mission – Not Stated

C. Values – Not stated

## Hewlett-Packard

A. Vision – not stated

B. Mission – not stated

C. Values

Our shared values

The way we get things done

**Trust and respect** for individuals

We work together to create **a culture of inclusion** built on **trust, respect and dignity** for all.

**Achievement** and **contribution**

We strive for **excellence** in all we do; each person's **contribution is key** to our success.

Results through **teamwork**

We effectively **collaborate**, always looking for more **efficient ways** to **serve our customers**.

**Meaningful innovation**

We are the technology company that **invents the useful and the significant**.

**Uncompromising integrity**

We are **open, honest and direct** in our dealings 9 Diversity & Inclusion: Our shared values | HP® Official Site, n.d.).

## Holly Frontier

A. Vision – not stated

B. Mission

Our Mission

Our mission is to be the premier U.S. petroleum refining, pipeline and terminal company as measured by superior financial performance and sustainable, profitable growth.

We seek to accomplish this by:

- Operating in a safe, reliable and environmentally responsible manner,
- Efficiently operating our existing assets,
- Offering our customers superior products and services, and
- Growing both organically and through strategic acquisitions.

We strive to outperform our competition through the quality and development of our employees and assets. We endeavor to maintain an inclusive and stimulating work environment that enables each employee to fully contribute to and participate in our Company's success.

C. Values

Our Values

### Health & Safety

We put health and safety first. We conduct our business with primary emphasis on the health and safety of our employees, contractors and neighboring communities. We continuously strive to raise the bar, guided by our health and safety performance standards.

### Environmental Stewardship

We care about the environment. We are committed to minimizing environmental impacts by reducing wastes, emissions and other releases. We understand that it is a privilege to conduct our business in the communities where we operate.

### Corporate Citizenship

We obey the law. We are committed to promoting sustainable social and economic benefits wherever we operate.

## Honesty & Respect

We tell the **truth and respect** others. We uphold high standards of business **ethics and integrity**, enforce strict principles of corporate governance and **support transparency** in all our operations. One of our greatest assets is our **reputation for behaving ethically** in the interests of employees, shareholders, customers, business partners and the communities in which we operate and serve.

## Continuous Improvement

We continually improve. **Innovation** and **high-performance** are our way of life. Our **culture creates a fulfilling environment** which enables **employees to reach their potential**. We believe in **creating our own destiny** and that a constructive **attitude toward change is essential** (Mission & Values, n.d.).

## Honeywell

### A. Vision & B. Mission

We are a premier provider of solutions and services in Defense and Space. We deliver on our commitments to ensure our customers are Mission Ready. Together, we are partners in the relentless pursuit of success (Honeywell, n.d.).

### C. Values

#### Our Twelve Behaviors

**Gets Results** requires consistently meeting commitments to the business and to others. Quickly translate business requirements into actions by defining "who does what by when" to ensure plans are executed.

Makes **People Better** encourages excellence in peers, subordinates, and/or managers. Be a positive influence in the development of others.

**Champions Change** drives continuous improvement and fosters a Six Sigma mindset to make decisions that are in the best interests of customers, shareowners, and the organization. It reflects a constant commitment to do things better. Champions Change ensures the long-term strength of the company regardless of personal impact.

**Fosters Teamwork and Diversity** defines success in terms of the whole team. Employees must understand and capitalize on the fact that Honeywell's workforce is composed of individuals who represent a great diversity of values, opinions, backgrounds, cultures, and goals. Effective team leaders not only meet the expectations of their role as leaders, but they also set and meet the expectations for team members.

**Global Mindset** is viewing the business from all relevant perspectives and seeing the world in terms of integrated value chains.

**Intelligent Risk Taking** recognizes that generating greater returns requires taking greater risks. An intelligent risk taker uses sound business judgment, and has the courage to take action where outcomes are uncertain but where potential rewards are great. Business decisions often need to be made based on incomplete information.

**Self-Aware/Learner** individuals recognize their behaviors and how they affect those around them. Employees must accurately assess their own strengths and weaknesses and take action to improve.

**Effective Communicator** means providing timely and concise information to others, and using clear and thoughtful oral and written communication to influence, negotiate, and collaborate effectively. Leaders and employees need to appreciate that effective communication is about listening and being listened to but is not always about agreeing.

**Integrative Thinker** decides and takes action by applying intuition, experience, and judgment to the data available. They demonstrate an ability to assimilate various and conflicting information or opinions into a well-considered decision. They understand the implications of individual actions or recommendations on other systems, markets, processes, and functions.

**Technical or Functional Excellence** means being capable and effective in a particular area of expertise. Employees must remain aware of advances and current thinking in their fields and look for ways to apply the latest technologies to their work (Honeywell Career Center, n.d.).

## Illinois Tool Works

A. Vision – not stated

B. Mission – not stated

C. Values

### CORE VALUES

The company's values support ITW's differentiated business model and create a culture that enables leaders and employees to succeed.

#### ITW

**Integrity** – Suppliers and customers who work with ITW know they can expect the same treatment no matter where they are: **honesty, transparency** and a company that always **aims to do what's right**.

**Respect** – ITW **respects employee insights** at all levels and expects the **diverse workforce** to be embraced with **respect and dignity** and **all views to be recognized**.

**Trust** – The **company trusts** that all ITW colleagues will operate with the **highest professional standards** and in the **best interests of the company** at all times.

**Shared Risk** – ITW **encourages well-reasoned, prudent risk-taking** in an **environment where challenges are discussed openly**. At ITW, all employees work as a **team, sharing responsibility** for the outcomes of individual risks and decisions.

**Simplicity** – ITW keeps things simple by **focusing on the essential core** of any business opportunity, challenge, issue or problem (2013 Corporate Responsibility eReport, n.d.).

## Intel

A. Vision - not stated

B. Mission

Intel's Mission

To do a **great job for our customers, employees and stockholders** by being the **preeminent building block supplier** to the worldwide Internet economy (Intel, n.d.).

C. Values

Our Values

At the heart of who we are

Our values define who we are and how we act as employees and as a company. More than simply words, they are something we live by each day. They speak to everyone within our diverse workforce.

These are our ideals, the Intel Values.

### Customer Orientation

We strive to **listen and respond to our customers, suppliers, and stakeholders**; clearly **communicate mutual intentions and expectations**; **deliver innovative and competitive products and services**; **make it easy to work with us**; and **be a vendor of choice**.

### Discipline

We strive to conduct business with **uncompromising integrity and professionalism**; **ensure a safe, clean, and injury-free workplace**; **make and meet commitments**; **properly plan, fund, and staff projects**; and **pay attention to detail**.

### Quality

We strive to achieve the **highest standards of excellence**; **do the right things right**; **continuously learn, develop, and improve**; and **take pride in our work**.

### Risk Taking



We strive to foster innovation and creative thinking, embrace change and challenge the status quo, listen to all ideas and viewpoints, learn from our successes and mistakes, and encourage and reward informed risk taking.

### Great Place to Work

We strive to be open and direct, promote a challenging work environment that develops our diverse workforce, work as a team with respect and trust for each other, win and have fun, recognize and reward accomplishments, manage performance fairly and firmly, and be an asset to our communities worldwide.

### Results Training

We strive to set challenging and competitive goals, focus on output, assume responsibility, constructively confront and solve problems, and execute flawlessly (Life at Intel United States: Our Values, n.d.).

## Lear

### A. Vision

To be consistently recognized by our:

- customers
- employees
- shareholders
- suppliers
- and the communities where we do business as **a leader and the Company of first choice**

### B. Mission

#### MISSION STATEMENT

Exceed our **customers' needs and expectations** by:

- delivering the **highest quality products and services**
- providing **low-cost** and **high-value added solutions**
- **continually improving** our operating efficiency
- conducting our business with **integrity**

Provide our **employees, our most valuable resource**, with an environment that:

- **values each employee's unique experience, diversity and contribution**
- **treats all individuals with dignity and respect**
- allows everyone to **reach their full potential**
- **encourages inclusion and active participation**
- nurtures the **'can-do' spirit** of the Lear team

**Maximize value for our shareholders**

**Treat our suppliers with respect and foster mutually beneficial relationships**

Support the communities where we do business and protect the environment (Lear, n.d.).

## C. Values

### VALUE STATEMENTS

We will:

- Treat all individuals with dignity and respect,
- Conduct our business ethically, and
- Continually strive for excellence.

We will continually focus on our customers' needs and expectations.

We will provide our employees, our most important resource, with an environment that:

- Allows individuals to reach their full potential through education and career opportunities,
- Encourages active participation, and
- Is safe and clean.

We will treat our suppliers with respect and encourage long-term relationships.

We will be good corporate citizens, value the environment and actively participate in our community.

We will balance resources to maximize shareholders' return on investment (Value Statements, n.d.).

## Lockheed Martin

### A. Vision

Lockheed Martin's Vision:

Be the **global leader in supporting our customers** to **strengthen global security, deliver citizen services** and **advance scientific discovery** (Lockheed Martin, n.d.).

### B. Mission – not stated

### C. Values

Our Values Statement:

#### Do What's Right

We are committed to the **highest standards of ethical conduct** in all that we do. We believe that **honesty and integrity engender trust**, which is the cornerstone of our business. We **abide by the laws** of the United States and other countries in which we do business, we strive to be **good citizens** and we **take responsibility for our actions**.

#### Respect Others

We recognize that our success as an enterprise depends on the **talent, skills and expertise of our people** and our ability to function as a **tightly integrated team**. We appreciate our **diversity** and believe that **respect** - for our colleagues, customers, partners, and all those with whom we interact - is an essential element of all positive and productive business relationships.

#### Perform With Excellence

We understand the importance of our missions and the trust our customers place in us. With this in mind, we strive to **excel in every aspect of our business** and approach every **challenge with a determination to succeed** (Lockheed Martin, n.d.).

## National Oilwell Varco

A. Vision – not stated

B. Mission – not stated

C. Values

### SHARED VALUES

The National Oilwell Varco Shared Values are the basis for establishing a common culture for NOV.

Our Shared Values are: Integrity, Customer Focus, Enthusiasm, Stakeholder Value Creation, Performance Driven Results, Teamwork, and Citizenship.

**Integrity:** We **say what we mean**, our **actions reflect our words**, and we **honor our commitments**.

**Customer Focus:** Our customers are **our number one priority** and we consistently **meet or exceed their expectations**.

**Enthusiasm:** We are **passionate** about our work and take **pride** in designing **quality into the products, services and solutions** that we provide.

**Stakeholder Value Creation:** We employ creativity and initiative in the **creation of stakeholder value** and are **recognized and rewarded** for it.

**Performance Driven Results:** We create our future through our choices and actions today.

**Teamwork:** We **collaborate with our suppliers, our customers** and each other to **optimize the sum of all individual efforts**.

**Citizenship:** We **honor the culture and laws** of all areas in which we participate and demonstrate **respect for all** (National Oilwell Varco, n.d.).

## Navistar

### A. Vision

#### Our Vision

It takes more than just a mission to succeed. It takes **perseverance**. It takes **courage**. And it takes **drive**. At Navistar we believe the world is propelled forward by **new ideas**, **brave inventors** and **bold thinkers**. That's why we're committed to **giving our customers our best every day**. We find **new ways to help America's workers** go that extra mile. We **pioneer technologies** that burn cleaner fuel. And we use the **latest innovations** to **protect our troops**, so **they ride more safely into conflict** - and back home. Pushing our industry forward is more than just our **passion**. It's our **drive to deliver** (Navistar, n.d.).

### B. Mission – not stated

### C. Values

Here's what we value:

- **Respect for People**
- **Customer Focus**
- **Relentless Pursuit of Quality**
- **Speed, Simplicity and Agility**
- **Innovation**
- **Accountability**
- **Communication** (Navistar - Careers - Culture, n.d.).

## **NCR**

### A. Vision and B. Mission

#### Vision Our Mission

Provide our customers with the next generation of productivity gains and customer experience **innovation** through our deep knowledge of the changing global consumer and technology (Our Vision, n.d.).

### C. Values

#### NCR SHARED VALUES

NCR Shared Values form the foundation of our business relationships with each other, our customers, strategic partners and suppliers. They define a global, consistent framework for conducting business.

#### We use NCR Shared

Values to direct our behavior and guide our decisions as we drive to achieve our business objectives.

#### **INTEGRITY: Highest Standards of Integrity**

We must **act legally, ethically** and with **courage, fairness** and **honesty** in all our business dealings. We must **keep our commitments, admit our mistakes and learn from our experiences**. We are **accountable** for what we achieve and how we achieve it. We know our reputation is directly affected by the conduct of each and every employee and we strive to ensure the NCR name remains **worthy of trust**.

#### **PERFORMANCE: Commitment to Performance Excellence**

We **commit to high performance** in all functions. We must take **personal ownership** for the success of our company and **work together to continuously improve and achieve best-in-class performance**. We must deliver the **highest quality products and services** to our internal and external customers. And we realize that **profitable growth** is the means to **develop new business solutions for our customers and create opportunities for employees**, as well as **reward the trust of our shareowners and the performance of employees**.

#### **CUSTOMER DEDICATION: Passion for Our Customers and Their Success**

We genuinely care about our customers and are dedicated to serving them well. We learn their markets, understand their specific goals and objectives, and develop solutions that deliver business value. We must build teams with each other and with our customers to maximize our ability to deliver the highest possible value. We must always respond with a sense of urgency. And we must strive to develop long-term customer relationships by consistently delivering quality, innovation, and business value that meet or exceed our customers' expectations – with no surprises.

#### INNOVATION: Pursuit of Innovation

We must be in constant pursuit of innovation – both process and technology innovation. Throughout our history, NCR's ability to harness the power of new ideas and put them to work for our customers in the real world has defined our company and fueled our leadership. From the way we search for new and more effective ways to run our business to the dynamic new technologies we deliver to our customers, innovation powers the engine that drives our success now and in the future.

#### RESPECT & TEAMWORK: Respect for Each Other, Work as a Team

We base our working relationships upon trust and respect and recognize the contributions of every member of the NCR team. We value the unique qualities, abilities and perspectives each person brings to a challenge or opportunity, and we also know that as a team we can achieve together what would remain out of reach for us individually. And we communicate openly and candidly with each other and extend our respect and team spirit to customers, partners, suppliers and the communities in which we live and work (NCR, n.d.).



## Oshkosh

A. Vision – Not stated

B. Mission

Oshkosh Corporation's mission is to “partner with customers to deliver superior solutions that safely and efficiently move people and materials at work, around the globe and around the clock” (Oshkosh, n.d.).

C. Values

Oshkosh Corporation takes nothing for granted. Like the vehicles we produce, we hold our organization to the highest standards of performance. That includes the comprehensive policies and procedures that govern the people of this company and how we choose to conduct business. Oshkosh Corporation's values are clearly understood and internalized by all employees. Our five compass points of honesty, integrity, accountability, respect and citizenship have remained as the foundation of our business. They are the basis for The Oshkosh Way, our code of ethics, and for our Corporate Governance Guidelines.

**Honesty** - We are always true to others. We are truthful in all our endeavors. We are honest and forthright with everyone. We say what we mean, and do what we say.

**Integrity** - We are true to ourselves, our own moral principles, and our corporate values. We do the right thing even when nobody is watching. We make genuine promises, and our actions to fulfill them are honorable. We stand for what is right.

**Accountability** - We honor our obligations and keep the commitments we make. We speak up and report concerns in the workplace without fear of retribution. We seek clarification and guidance whenever we have questions. We don't seek to blame, but seek the truth to be able to improve all that we do.

**Respect** - We treat others with dignity and fairness. We are polite and courteous to one another under all circumstances. We appreciate the diversity of our workforce and our world. We celebrate the uniqueness of each person.

**Citizenship** - We obey the letter and spirit of all laws of all the countries where we do business. We do our part to make our communities, and our world, better places to live. We respect our environment (Oshkosh Corporation, n.d).

## Paccar

A. Vision – not stated

B. Mission

PACCAR is a **global technology leader in the design, manufacture and customer support of high-quality premium trucks** (Get to Know PACCAR, n.d.).

C. Values

**Environmental responsibility** is one of PACCAR's core values (Paccar, n.d.).

## Tenneco

### A. Vision

Our Vision...

Pioneering global ideas for cleaner air, and smoother, quieter and safer transportation  
(Vision and Values, n.d.).

### B. Mission

Tenneco Automotive's mission is to **delight our customers** as the **number-one technology-driven, global manufacturer and marketer** of value-differentiated ride control, emission control and elastomer products and systems. We will strengthen our leading position through a **shared-value culture** of **employee involvement**, where an intense focus on **continued improvement** delivers **shareholder value** in everything we do  
(Tenneco, n.d.).

### C. Values

Our Values...

**Accountability - Accepting responsibility.**

**Health & Safety - Committed to a healthy and safe work environment** for all employees.

**Innovation - Discovering new solutions** using **engineering expertise and advanced technologies.**

**Integrity - Being honest, fair** and never compromising our **ethics.**

**Passion and a Sense of Urgency - A consuming desire to win now.**

**Perseverance - Resolute and unyielding; the unrelenting pursuit of a goal.**

**Results Oriented - Taking authority; driving to achieve and meet commitments.**

**Teamwork - Seamless collaboration.**

**Transparency - Raising issues; being forthcoming and open.**

**Trust - Relying on and having faith in one another** (Vision and Values, n.d.).

## Terex

### A. Vision

#### Our Vision

- **Customer** - to be the **most customer responsive company** in the industry as determined by our customers
- **Financial** - to be the **most profitable company** in the industry as measured by ROIC
- **Team Member** - to be the **best place to work** in the industry as determined by our team members

### B. Mission

#### Our Mission

To **provide solutions to our Machinery and Industrial Product customers** that yield **superior productivity** and **return on investment** (Purpose, Mission & Values, n.d.).

### C. Values

#### Our Values - The Terex Way

**Integrity:** We never sacrifice integrity for profit. We are **transparent** in all our business dealings. We are **accountable** to our team members, customers and shareholders for **achieving our goals** while **protecting our reputation and assets**.

**Respect:** We provide a **safe and healthy environment** for our team members. We treat all people with **dignity and respect**. We **value the differences in people's thinking, backgrounds and cultures**. We are committed to **team member development**.

**Improvement:** We continuously search for **new and better ways of doing things, eliminating waste** and **continually improving**. We **challenge the status quo** and **require stretch goals**. We work in **teams across boundaries** to **achieve common goals**.

**Servant Leadership:** We work to **serve the needs of our customers, investors and team members**. We nurture a culture of **"chain of support"** versus **"chain of command."** We **ask what we can do to help**.

**Courage:** We have the personal and professional courage to **do the right thing** and **take risks** that may cause us to win as well as to fail periodically. We make **decisions** and **take action**. We **don't admonish failure, only failure to learn**.

Citizenship: We're good global, local and national citizens. We're good stewards of the environment and the communities where we live. We participate in making the world we live in a better place (Our Values , n.d).

## Tesoro

### A. Vision

#### Vision Statement

Every day we create a safer and cleaner future as efficient providers of reliable transportation fuel solutions. (Menu, n.d.).

### B. Mission – not stated

Our Core Values are reflected in the way we run our business, with commitment to integrity, respect, the environment and safety (Tsocorp, n.d.).

## Textron

### A. Vision

Our senior leaders - from our directors to our corporate officers - share an unrelenting focus on Textron's vision to **become the premier multi-industry company in the world** (Our Leadership, n.d.).

### B. Mission – not stated

### C. Values

#### OUR VALUES:

At Textron we are committed to the values of **integrity, respect, trust and pursuit of excellence in all relationships with customers, employees, business partners, suppliers, shareholders, the community and the environment** (Textron, n.d.).

## TRW

### A. Vision

Achieving our vision to be the **global leader in active and passive safety systems** is built on a foundation of **trust – trust in our products, our people and their integrity.**

### B. Mission

TRW's mission is to be the **global leader in automotive safety**. The company has the **broadest portfolio** of active and passive safety systems of any global supplier (TRW, n.d.).

### C. Values – not stated

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## United Technologies Corporation

### A. Vision and B. Mission

UTC fosters a **culture of continuous improvement**. We use our ACE operating system to **achieve the highest levels of performance** in everything we do, from **developing new products** to **finding better ways to serve to our customers** (Our Operating System, n.d.).

### C. Values

Our Commitments define who we are, how we work, our priorities and our values.

#### PERFORMANCE

Our customers have a choice, and how we perform determines whether they choose us. We aim high, **set ambitious goals** and **deliver results**, and **we use customer feedback** to **recalibrate when necessary**. We **move quickly** and **make timely, well-reasoned decisions** because our future depends on them. We **invest authority** where it needs to be, in the hands of the people closest to the customer and the work.

#### INNOVATION

We are a company of ideas that are nurtured by a **commitment to research and development**. The achievements of our founders inspire us to reach always for the next **innovative** and **powerful and marketable idea**. We **seek and share ideas openly**, and **encourage diversity** of experience and opinion.

#### OPPORTUNITY

Our **employees' ideas and inspiration create opportunities** constantly, and without limits. We **improve continuously** everything we do, as a company and as individuals. We **support and pursue lifelong learning** to expand our **knowledge and capabilities** and to **engage with the world outside UTC**. Confidence spurs us to take **prudent risks**, to **experiment, to cooperate with each other** and, always, to **learn from the consequences** of our actions.

#### RESPONSIBILITY

Successful businesses improve the human condition. We maintain the **highest ethical, environmental and safety standards** everywhere, and we **encourage and celebrate our employees' active roles in their communities**.

## RESULTS

We are a preferred investment because we meet aggressive targets whatever the economic environment. We communicate honestly and forthrightly to investors, and deliver consistently what we promise. We are a company of realists and optimists, and we project these values in everything we do (Our Commitments, n.d.).

## Valero

### A. Vision

We are committed to our vision to be a **world-class competitor in the global energy business**, generating industry-leading **returns on investments** in an **employee-focused, socially conscious, community-minded, safe, reliable and environmentally responsible** way (Valero, n.d.).

### B. Mission – not stated

### C. Values

#### Commitment to Safety

The **safety of our employees, operations and immunities** is our highest priority.

#### Commitment to Our Stakeholders

We are committed to delivering **long-term value to all stakeholders** – our employees, investors, customers and suppliers – by **pursuing profitable, value-enhancing strategies** with a **focus on world-class operations**.

#### Commitment to Our Employees

Our **employees are our No. 1 asset**. We are committed to providing a **challenging, enjoyable and rewarding work environment**, which fosters **respect, dedication, integrity, open communication, customer service, generosity and opportunity for individual professional growth and development**.

#### Commitment to the Environment

We are committed to **producing environmentally clean products**, while striving to **improve and enhance the environmental quality** of our operations within our local communities.

#### Commitment to Our Communities

We are committed to taking a **leadership role in the communities** where we live and work by **providing company support and encouraging employee involvement** (Commitment to Excellence, n.d.).

## Visteon

### A. Vision

We aspire to be **the best in the world at partnering with our customer** to provide **innovative, high-quality products that deliver exceptional value**

### B. Mission – not stated

### C. Values

We always ...

**Act with Integrity**

**Do what is right**

**Respect Others**

**Treat others as you would like to be treated**

**Put Customers First**

**Make every effort to exceed our customers' expectations**

**Deliver on our Commitments**

**Willingly take responsibility for decisions, actions and results**

**Work Together and Communicate**

**Work with others to achieve results**

**Aggressively Drive Continuous Improvement**

**Strive for excellence** in everything we do (Visteon Corporation, n.d.).

## Western Digital

A. Vision – not stated

B. Mission – not stated

C. Values

Core Values

WD employees know the values and behaviors that combine to create a culture in which all of us can thrive. It is a **culture that allows us to focus on doing our best work** and that **leads to high-quality, innovative products, exceptional customer service and operational excellence**. Our core values are Passion, Action, Productivity, Perseverance, Integrity, Innovation and Teamwork.. This is what our values mean to us:

### Passion

We have a passion for:

- The people we work with
- The products we produce
- The customers we serve
- The suppliers who serve us

### Innovation

We constantly look for new ways to **improve technology, products, processes, systems and people**.

- We have **good judgment** about which **creative ideas and suggestions will work**, and are good at **bringing these ideas to market**
- We show **intellectual curiosity** and the **continuing desire to learn, seeking improvements**, even in the face of success
- We take diverse priorities and multiple opportunities, and find new ways of **creating long-term success**
- We work hard to support an environment where people look **for creative ways to benefit the business**

- We take **constructive risks** and **remove barriers** getting in the way of **achieving excellence**

### Action

We have a bias towards action.

- We **seize opportunities**
- We **aggressively push for solutions**
- We are **problem-solvers**
- We **enjoy working hard**

### Productivity

We **expect the best** from our people, and they deliver.

- We are **productive, efficient and effective** in planning and executing our work
- We consistently raise the bar to increasingly **higher levels of productivity and performance**
- We **seek to outperform other companies** with our ability to execute

### Perseverance

We pursue our **work with energy, drive and a need to win**.

- We **never give up**, especially in the face of resistance or overwhelming odds
- **We take charge**
- We **push hard**
- **We stand strong**

### Teamwork

**Working together, we outperform.**

- **We support others** without being asked
- We first **seek to understand before being understood**
- We **adapt interaction style to work effectively** with others

- We **assess the impact on others before taking action**
- We take **accountability for team results**
- We work to **achieve win-win solutions** and results with others
- We actively look for ways to **build strong working partnerships** with other functions, reducing silos
- We **work beyond job scope** to support team goals

### Integrity

We **respect ourselves and others.**

- We are **open and direct**
- We **present the unvarnished truth** in an appropriate and helpful manner
- We can be counted on to **keep confidences** and **admit our mistakes**
- We **do not misrepresent ourselves** for personal gain (Western Digital, n.d.).

## Western Refining

A. Vision – not stated

B. Mission – not stated

C. Values

Core Values

Commitment to **Safety**

At, we take **safety seriously**. It is an integral part of all of our decisions and activities. The **safety of our employees, contractors, and neighbors is our number one concern**. Western Refining is an industry leader in **operating its assets safely** and we constantly review our processes and procedures to **identify ways in which we can improve**. We have a stringent Process Safety Management program that **continues to identify opportunities for improvement** before an incident happens.

Commitment to **Environmental Stewardship**

Due to the nature of our industry, we believe that we have the **corporate responsibility to safeguard the environment**. We are committed to **protecting the land, water, and air** and to being **good stewards of our resources** for generations to come.

**Commitment to the Communities** in Which We Live and Operate

We are committed to being **good neighbors** and to **helping make our communities better places to live and work**. We encourage our **employees to be involved in our communities** with their time and resources, and as a Company, **we invest our resources and time in those same activities**.

Commitment to Conduct our Business with the **Highest Ethical Standards**

We uphold the highest ethical standards in all of our business dealings; with our employees, customers, and neighbors. We strive to treat everyone with the utmost **fairness and respect**, and we are committed to **strict adherence to sound corporate governance** (Western Refining, n.d.).



## Xerox

### A. Vision and B. Mission

#### Xerox Mission and Vision

#### Xerox Mission Statement

Through the **world's leading technology and services in business process and document management**, we're at the heart of enterprises small to large, giving our clients the **freedom to focus on what matters most: their real business.**

### C. Values

#### Core Values

One thing that never changes is our core values.

We succeed through **satisfied customers.**

We **deliver quality** and **excellence in all we do.**

We require **premium return on assets.**

We use **technology to develop market leadership.**

We **value our employees.**

We behave responsibly as a **corporate citizen** (Xerox at a Glance, n.d.).

## Appendix E

### Content by Variable Code

| <b>Customer focus</b>                                 | <b>Code</b> |
|---|-------------|
| Superior customer service                             | 1           |
| Best possible business partner                        | 1           |
| Creating value for our customers                      | 1           |
| Exceeding customer expectations                       | 1           |
| Partnering with our customers                         | 1           |
| They succeed  | 1           |
| Relationships with customers                          | 1           |
| Be more satisfied                                     | 1           |
| Profitable and efficient                              | 1           |
| Customers superior products and services              | 1           |
| Great job for our customers                           | 1           |
| Customers' needs and expectations                     | 1           |
| Partner with customers to deliver superior solutions  | 1           |
| Customer support                                      | 1           |
| Delight our customers                                 | 1           |
| Satisfy our customers                                 | 1           |
| Customer focus  | 1           |
| Listening to their needs                              | 1           |
| Exceeding their expectations                          | 1           |
| Expect to be the preferred supplier                   | 1           |
| #1 in customer perceived quality                      | 1           |
| Expect to be recognized by our customers              | 1           |
| Loyalty of our customers                              | 1           |
| Life  | 1           |
| Passion for saving lives                              | 1           |
| Customers   | 1           |
| Satisfaction for our customers                        | 1           |
| Value for the driving public                          | 1           |
| Meet or exceed the standards of excellence            | 1           |
| Advance our common business objectives                | 1           |
| Intense, acute focus on our customers                 | 1           |
| Aim to be the preferred and trusted partner of choice | 1           |
| Value to customers and others                         | 1           |

|   |   |
|---|---|
| <b>Delight customers</b>  | 1 |
| <b>Sustained the loyalty of generations of customers</b>                | 1 |
| <b>Essential to serving customers</b>                                   | 1 |
| <b>Winning through customers</b>  | 1 |
| <b>Customer first</b>   | 1 |
| <b>Focus on their needs</b>   | 1 |
| <b>Customers</b>  | 1 |
| <b>Consistently satisfy</b>   | 1 |
| <b>Value by doing the right thing for customers</b>                     | 1 |
| <b>More efficient ways to serve our customers</b>                       | 1 |
| <b>Customer orientation</b>   | 1 |
| <b>Listen and respond to our customers</b>                              | 1 |
| <b>Make it easy to work with us</b>                                     | 1 |
| <b>Vendor of choice</b>   | 1 |
| <b>Customers' needs and expectations</b>                                | 1 |
| <b>Customer focus</b>   | 1 |
| <b>Our number one priority</b>  | 1 |
| <b>Meet or exceed their expectations</b>                                | 1 |
| <b>Collaborate with our customer</b>                                    | 1 |
| <b>Customer focus</b>   | 1 |
| <b>Develop new business solutions for our customers</b>                 | 1 |
| <b>Customer dedication: passion for our customers and their success</b> | 1 |
| <b>Genuinely care about our customers</b>                               | 1 |
| <b>Dedicated to serving them</b>  | 1 |
| <b>Learn their markets</b>  | 1 |
| <b>Understand their specific goals and objectives</b>                   | 1 |
| <b>With our customers</b>   | 1 |
| <b>Develop long-term customer relationships</b>                         | 1 |
| <b>Business value that meet or exceed our customers' expectations</b>   | 1 |
| <b>Put them to work for our customers</b>                               | 1 |
| <b>Dynamic new technologies we deliver to our customers</b>             | 1 |
| <b>Team spirit to customers</b>   | 1 |
| <b>Serve the needs of our customers</b>                                 | 1 |
| <b>Pursuit of excellence in all relationships with customers</b>        | 1 |
| <b>We use customer feedback</b>   | 1 |
| <b>Customer service</b>   | 1 |

|  |   |
|--|---|
| <b>Put customers first</b>   | 1 |
| <b>Exceed our customers' expectations</b>                                    | 1 |
| <b>Exceptional customer service</b>  | 1 |
| <b>Satisfied customers</b>   | 1 |
| <b>Reduce traffic accidents, fatalities and injuries</b>                     | 1 |
| <b>Customer value</b>  | 1 |
| <b>Customer knowledge and focus</b>  | 1 |
| <b>Products, services and solutions help our customers succeed</b>           | 1 |
| <b>The partner of choice</b>   | 1 |
| <b>Achieve their sustainability objectives</b>                               | 1 |
| <b>Efficient and effective model to deliver it</b>                           | 1 |
| <b>Help people</b>   | 1 |
| <b>Accelerate their journey to cloud computing</b>                           | 1 |
| <b>Agile, trusted and efficient manner</b>                                   | 1 |
| <b>A leader and the company of first choice</b>                              | 1 |
| <b>Global leader in supporting our customers</b>                             | 1 |
| <b>New ways to help America's workers</b>                                    | 1 |
| <b>Protect our troops</b>  | 1 |
| <b>They ride more safely into conflict</b>                                   | 1 |
| <b>Customer</b>  | 1 |
| <b>Most customer responsive company</b>                                      | 1 |
| <b>Finding better ways to serve to our customers</b>                         | 1 |
| <b>The best in the world at partnering with our customer</b>                 | 1 |
| <b>Deliver exceptional value</b>   | 1 |
| <b>Freedom to focus on what matters most: their real business</b>            | 1 |
| <b>Customer</b>  | 1 |
| <b>Our customers are mission ready</b>                                       | 1 |
| <b>Accelerate development for new products our customers want and values</b> | 1 |

| <b>Teamwork</b>                            | <b>Code</b> |
|--|-------------|
| <b>Owners working together</b>             | 2           |
| <b>Aligned, high-performance teamwork</b>  | 2           |
| <b>Fully contribute to and participate</b> | 2           |
| <b>Active participation</b>                | 2           |

|  |          |
|--|----------|
| <b>Team spirit</b>   | <b>2</b> |
| <b>Contribute to overcome challenges as a team</b>                                     | <b>2</b> |
| <b>Teamwork leverages our individual strengths</b>                                     | <b>2</b> |
| <b>Actively participate on the baker hughes team</b>                                   | <b>2</b> |
| <b>Share our resources</b>   | <b>2</b> |
| <b>Support others</b>  | <b>2</b> |
| <b>Collaborative workplace</b>   | <b>2</b> |
| <b>Teamwork</b>  | <b>2</b> |
| <b>Working together</b>  | <b>2</b> |
| <b>Help each other succeed</b>   | <b>2</b> |
| <b>Strengthen our team</b>   | <b>2</b> |
| <b>Collaborate</b>   | <b>2</b> |
| <b>Collaborative</b>   | <b>2</b> |
| <b>Teamwork</b>  | <b>2</b> |
| <b>Building strong partnerships</b>  | <b>2</b> |
| <b>Relationships with our colleagues</b>   | <b>2</b> |
| <b>Collaborative entrepreneurial spirit</b>  | <b>2</b> |
| <b>Teamwork</b>  | <b>2</b> |
| <b>Collaborate</b>   | <b>2</b> |
| <b>Teamwork</b>  | <b>2</b> |
| <b>Collaborate</b>   | <b>2</b> |
| <b>Fosters teamwork</b>  | <b>2</b> |
| <b>Success in terms of the whole team</b>  | <b>2</b> |
| <b>Team, sharing responsibility</b>  | <b>2</b> |
| <b>Work as a team</b>  | <b>2</b> |
| <b>Results training</b>  | <b>2</b> |
| <b>Encourages active participation</b>   | <b>2</b> |
| <b>Tightly integrated team</b>   | <b>2</b> |
| <b>Teamwork</b>  | <b>2</b> |
| <b>Optimize the sum of all individual efforts</b>                                      | <b>2</b> |
| <b>Work together</b>   | <b>2</b> |
| <b>Teams with each other</b>   | <b>2</b> |
| <b>Teamwork</b>  | <b>2</b> |
| <b>Work as a team</b>  | <b>2</b> |
| <b>Team we can achieve together what would remain out of reach for us individually</b> | <b>2</b> |
| <b>Teamwork</b>  | <b>2</b> |

|   |          |
|---|----------|
| <b>Collaboration</b>                              | <b>2</b> |
| <b>Relying on and having faith in one another</b> | <b>2</b> |
| <b>Team member development</b>                    | <b>2</b> |
| <b>Teams across boundaries</b>                    | <b>2</b> |
| <b>To cooperate with each other</b>               | <b>2</b> |
| <b>Work together</b>                              | <b>2</b> |
| <b>Teamwork</b>                                   | <b>2</b> |
| <b>Working together, we outperform</b>            | <b>2</b> |
| <b>Build strong working partnerships</b>          | <b>2</b> |
| <b>Team member</b>                                | <b>2</b> |
| <b>One team</b>                                   | <b>2</b> |
| <b>People working</b>                             | <b>2</b> |
| <b>One team</b>                                   | <b>2</b> |

| <b>Benefits / People</b>  | <b>Code</b> |
|---|-------------|
| <b>Motivating people</b>  | <b>3</b>    |
| <b>Dynamic, inclusive business</b>  | <b>3</b>    |
| <b>Employee contributions are recognized, respected and rewarded</b>        | <b>3</b>    |
| <b>Development of our employees</b>   | <b>3</b>    |
| <b>Inclusive</b>  | <b>3</b>    |
| <b>Employees</b>  | <b>3</b>    |
| <b>Employees, our most valuable resource</b>                                | <b>3</b>    |
| <b>Values each employee's unique experience, diversity and contribution</b> | <b>3</b>    |
| <b>Reach their full potential</b>   | <b>3</b>    |
| <b>Encourages inclusion</b>   | <b>3</b>    |
| <b>Employee involvement</b>   | <b>3</b>    |
| <b>Expertise</b>  | <b>3</b>    |
| <b>Value and develop our employees' diverse talents</b>                     | <b>3</b>    |
| <b>Initiative and leadership</b>  | <b>3</b>    |
| <b>Human dimensions</b>   | <b>3</b>    |
| <b>Value our employees</b>  | <b>3</b>    |
| <b>Preferred employer</b>   | <b>3</b>    |
| <b>Highly motivated employees</b>   | <b>3</b>    |
| <b>Most knowledgeable</b>   | <b>3</b>    |
| <b>Best trained</b>   | <b>3</b>    |

|  |          |
|--|----------|
| <b>Enhancing the leadership</b>                                  | <b>3</b> |
| <b>People management skills</b>                                  | <b>3</b> |
| <b>Employee's skills</b>   | <b>3</b> |
| <b>Qualifications</b>  | <b>3</b> |
| <b>Appreciate other individuals</b>                              | <b>3</b> |
| <b>Embrace differences</b>                                       | <b>3</b> |
| <b>Employees</b>   | <b>3</b> |
| <b>Development of our employees' skills</b>                      | <b>3</b> |
| <b>Knowledge</b>   | <b>3</b> |
| <b>Culture</b>   | <b>3</b> |
| <b>Diversity</b>   | <b>3</b> |
| <b>Celebrate our successes</b>                                   | <b>3</b> |
| <b>Achieve the full potential of each individual</b>             | <b>3</b> |
| <b>Development throughout each individual's career</b>           | <b>3</b> |
| <b>Skills, strengths and perspectives of our diverse team</b>    | <b>3</b> |
| <b>Culture of openness and inclusion</b>                         | <b>3</b> |
| <b>Opportunity to contribute</b>                                 | <b>3</b> |
| <b>Health and wellbeing</b>                                      | <b>3</b> |
| <b>Volunteer and financially support education</b>               | <b>3</b> |
| <b>Highly attractive and competitive mix of pay and benefits</b> | <b>3</b> |
| <b>Further share in the company's success</b>                    | <b>3</b> |
| <b>Employee numbers</b>  | <b>3</b> |
| <b>Fair hiring practices and nondiscrimination</b>               | <b>3</b> |
| <b>Technology partnering, volunteerism and financial support</b> | <b>3</b> |
| <b>Unique talents</b>  | <b>3</b> |
| <b>Improve results through inclusion</b>                         | <b>3</b> |
| <b>Diversity</b>   | <b>3</b> |
| <b>Perspectives and talents</b>                                  | <b>3</b> |
| <b>Inclusive work environment</b>                                | <b>3</b> |
| <b>Diversity of people, ideas, talents and experiences</b>       | <b>3</b> |
| <b>New opportunities</b>   | <b>3</b> |
| <b>Experience</b>  | <b>3</b> |
| <b>People are our most important asset</b>                       | <b>3</b> |
| <b>Key to our success</b>  | <b>3</b> |
| <b>Challenging work assignments</b>                              | <b>3</b> |
| <b>Realize their true potential</b>                              | <b>3</b> |

|  |          |
|--|----------|
| <b>Inclusive</b>   | <b>3</b> |
| <b>Resource development</b>  | <b>3</b> |
| <b>Potential in our people</b>   | <b>3</b> |
| <b>Different perspectives</b>  | <b>3</b> |
| <b>Diversity</b>   | <b>3</b> |
| <b>Embrace the diverse</b>   | <b>3</b> |
| <b>Value to employees</b>  | <b>3</b> |
| <b>Supremely talented employees</b>  | <b>3</b> |
| <b>Leverage our diversity</b>  | <b>3</b> |
| <b>Employees</b>   | <b>3</b> |
| <b>Exceptional quality of our workforce</b>                                  | <b>3</b> |
| <b>Valuable competitive edge</b>   | <b>3</b> |
| <b>Hire and retain the most qualified</b>                                    | <b>3</b> |
| <b>Maximize their opportunities</b>  | <b>3</b> |
| <b>Training and development</b>  | <b>3</b> |
| <b>Diversity</b>   | <b>3</b> |
| <b>Employed wisely</b>   | <b>3</b> |
| <b>Evaluated regularly</b>   | <b>3</b> |
| <b>Value by doing the right thing for employees</b>                          | <b>3</b> |
| <b>A culture of inclusion</b>  | <b>3</b> |
| <b>Employees to reach their potential</b>                                    | <b>3</b> |
| <b>Creating our own destiny</b>  | <b>3</b> |
| <b>Development of others</b>   | <b>3</b> |
| <b>Diversity</b>   | <b>3</b> |
| <b>Great diversity of values, opinions, backgrounds, cultures, and goals</b> | <b>3</b> |
| <b>Role as leaders set and meet the expectations for team members</b>        | <b>3</b> |
| <b>Technical or functional excellence</b>                                    | <b>3</b> |
| <b>Capable and effective</b>   | <b>3</b> |
| <b>Diverse workforce</b>   | <b>3</b> |
| <b>All views to be recognized</b>  | <b>3</b> |
| <b>Encourage and reward informed risk taking</b>                             | <b>3</b> |
| <b>Diverse workforce</b>   | <b>3</b> |
| <b>Recognize and reward accomplishments</b>                                  | <b>3</b> |
| <b>Employees, our most important resource</b>                                | <b>3</b> |
| <b>Full potential through education</b>                                      | <b>3</b> |
| <b>Career opportunities</b>  | <b>3</b> |



|   |          |
|---|----------|
| <b>Talent, skills and expertise of our people</b>                               | <b>3</b> |
| <b>Diversity</b>  | <b>3</b> |
| <b>Recognized and rewarded</b>  | <b>3</b> |
| <b>Create opportunities for employees</b>                                       | <b>3</b> |
| <b>Performance of employees</b>   | <b>3</b> |
| <b>Recognize the contributions of every member</b>                              | <b>3</b> |
| <b>Unique qualities, abilities and perspectives each person</b>                 | <b>3</b> |
| <b>Diversity of our workforce</b>   | <b>3</b> |
| <b>Celebrate the uniqueness</b>   | <b>3</b> |
| <b>Value the differences in people's thinking, backgrounds and cultures</b>     | <b>3</b> |
| <b>Servant leadership</b>   | <b>3</b> |
| <b>Serve the needs of our team members</b>                                      | <b>3</b> |
| <b>Pursuit of excellence in all relationships with employee</b>                 | <b>3</b> |
| <b>Encourage diversity</b>  | <b>3</b> |
| <b>Opportunity</b>  | <b>3</b> |
| <b>Employees' ideas and inspiration create opportunities</b>                    | <b>3</b> |
| <b>Knowledge and capabilities</b>   | <b>3</b> |
| <b>Encourage and celebrate our employees' active roles in their communities</b> | <b>3</b> |
| <b>Commitment to our employees</b>  | <b>3</b> |
| <b>Employees are our no. 1 asset</b>  | <b>3</b> |
| <b>Generosity</b>   | <b>3</b> |
| <b>Opportunity for individual professional growth and development</b>           | <b>3</b> |
| <b>Leadership role in the communities</b>                                       | <b>3</b> |
| <b>Providing company support and encouraging employee involvement</b>           | <b>3</b> |
| <b>Employees to be involved in our communities</b>                              | <b>3</b> |
| <b>We invest our resources and time in those same activities</b>                | <b>3</b> |
| <b>Value our employees</b>  | <b>3</b> |
| <b>Technical and functional excellence</b>                                      | <b>3</b> |
| <b>People are talented</b>  | <b>3</b> |
| <b>Superior capabilities commitment</b>   | <b>3</b> |
| <b>Trust in our people</b>  | <b>3</b> |
| <b>Employee-focused</b>   | <b>3</b> |
| <b>Employees</b>  | <b>3</b> |

| <b>Results/ Goals/ Performance/ Achievements</b> | <b>Code</b> |
|--|-------------|
| First to market                                  | 4           |
| Achieve corporate goals                          | 4           |
| Committed to common goals                        | 4           |
| Performance excellence will drive the results    | 4           |
| Any metric                                       | 4           |
| Measurable differences                           | 4           |
| Ambitious goals                                  | 4           |
| Committed to caterpillar's success               | 4           |
| High performance                                 | 4           |
| Achieving results                                | 4           |
| Drive for results with energy                    | 4           |
| Delivering superior results                      | 4           |
| Delivering financial results                     | 4           |
| Achieving our business goals, present and future | 4           |
| Expectations for results                         | 4           |
| Results-drive                                    | 4           |
| Operating results                                | 4           |
| High-performance                                 | 4           |
| Gets results                                     | 4           |
| Quickly translate business requirements          | 4           |
| Properly plan, fund, and staff projects          | 4           |
| Balance resources                                | 4           |
| Performance driven results                       | 4           |
| Commit to high performance                       | 4           |
| Achieve best-in-class performance                | 4           |
| Highest standards of performance                 | 4           |
| Unrelenting pursuit of a goal                    | 4           |
| Results oriented                                 | 4           |
| Achieving our goals                              | 4           |
| Require stretch goals                            | 4           |
| Performance                                      | 4           |
| Set ambitious goals                              | 4           |
| Deliver results                                  | 4           |
| Results  | 4           |
| Achieve results                                  | 4           |

|  |          |
|--|----------|
| <b>Accountability for team results</b>           | <b>4</b> |
| <b>Competitive edge</b>                          | <b>4</b> |
| <b>Global leadership position</b>                | <b>4</b> |
| <b>Leading edge of competition</b>               | <b>4</b> |
| <b>Achievement</b>                               | <b>4</b> |
| <b>Achieve common goals</b>                      | <b>4</b> |
| <b>We meet aggressive targets</b>                | <b>4</b> |
| <b>Superior results</b>                          | <b>4</b> |
| <b>Goals we achieve</b>                          | <b>4</b> |
| <b>Deliver world-class performance</b>           | <b>4</b> |
| <b>Drive to deliver</b>                          | <b>4</b> |
| <b>Achieve the highest levels of performance</b> | <b>4</b> |
| <b>Industry leadership</b>                       | <b>4</b> |
| <b>Recognized as the leader</b>                  | <b>4</b> |

| <b>Ethics/ Integrity/ Commitments</b>                  | <b>Code</b> |
|--|-------------|
| <b>Commitment</b>                                      | <b>5</b>    |
| <b>Integrity</b>                                       | <b>5</b>    |
| <b>Treats all individuals with dignity and respect</b> | <b>5</b>    |
| <b>Treat our suppliers with respect</b>                | <b>5</b>    |
| <b>Honesty and integrity</b>                           | <b>5</b>    |
| <b>Ethical standards</b>                               | <b>5</b>    |
| <b>Ethical manner</b>                                  | <b>5</b>    |
| <b>Accountability</b>                                  | <b>5</b>    |
| <b>Responsibility for our area of influence</b>        | <b>5</b>    |
| <b>Integrity</b>                                       | <b>5</b>    |
| <b>Walk the talk</b>                                   | <b>5</b>    |
| <b>Consistent, honest and reliable way of action</b>   | <b>5</b>    |
| <b>Respect</b>   | <b>5</b>    |
| <b>Transparency</b>                                    | <b>5</b>    |
| <b>Full information required</b>                       | <b>5</b>    |
| <b>Ethics</b>  | <b>5</b>    |
| <b>Ethical and social behaviors</b>                    | <b>5</b>    |
| <b>Integrity our individual</b>                        | <b>5</b>    |
| <b>Integrity our corporate actions</b>                 | <b>5</b>    |
| <b>Compliance with laws, regulations</b>               | <b>5</b>    |

|   |   |
|---|---|
| <b>Honest, trustworthy, respectful, and ethical</b> | 5 |
| <b>Honor our commitments</b>                        | 5 |
| <b>Accountable for our actions</b>                  | 5 |
| <b>Stand for what is right</b>                      | 5 |
| <b>Highest ethical standards</b>                    | 5 |
| <b>Honoring our commitments</b>                     | 5 |
| <b>Responsibility for our own actions</b>           | 5 |
| <b>Integrity, consistency, and honesty</b>          | 5 |
| <b>Treated fairly</b>                               | 5 |
| <b>With integrity</b>                               | 5 |
| <b>Ethical environment</b>                          | 5 |
| <b>Conduct business lawfully</b>                    | 5 |
| <b>Ethically with our suppliers</b>                 | 5 |
| <b>Integrity</b>                                    | 5 |
| <b>Honesty</b>                                      | 5 |
| <b>Deliver what we promise</b>                      | 5 |
| <b>Trustworthy</b>                                  | 5 |
| <b>Fairly</b>                                       | 5 |
| <b>Not improperly influence others</b>              | 5 |
| <b>Commitment</b>                                   | 5 |
| <b>Responsibility</b>                               | 5 |
| <b>Accountable to meet our goals</b>                | 5 |
| <b>Ethical manner</b>                               | 5 |
| <b>Respect the law</b>                              | 5 |
| <b>Integrity</b>                                    | 5 |
| <b>Honest</b>                                       | 5 |
| <b>The highest ethical standards</b>                | 5 |
| <b>What we say we will do</b>                       | 5 |
| <b>Accept responsibility</b>                        | 5 |
| <b>Accountable</b>                                  | 5 |
| <b>Trust</b>  | 5 |
| <b>Respect and support</b>                          | 5 |
| <b>Respect the cultures</b>                         | 5 |
| <b>Respect for the uniqueness</b>                   | 5 |
| <b>Respect one another</b>                          | 5 |
| <b>Honesty</b>                                      | 5 |

|   |          |
|---|----------|
| <b>Commitment in our words and actions</b>              | <b>5</b> |
| <b>Trust</b>  | <b>5</b> |
| <b>Integrity</b>  | <b>5</b> |
| <b>Ethical</b>  | <b>5</b> |
| <b>Trustworthy</b>                                      | <b>5</b> |
| <b>Honest</b>   | <b>5</b> |
| <b>Responsibility</b>                                   | <b>5</b> |
| <b>Accountable</b>                                      | <b>5</b> |
| <b>Responsible operations</b>                           | <b>5</b> |
| <b>Integrity</b>  | <b>5</b> |
| <b>Do what is right</b>                                 | <b>5</b> |
| <b>Do what we say we will do</b>                        | <b>5</b> |
| <b>Honor with both dignity and respect</b>              | <b>5</b> |
| <b>Integrity</b>  | <b>5</b> |
| <b>Telling the truth</b>                                | <b>5</b> |
| <b>Keeping our word</b>                                 | <b>5</b> |
| <b>Fairness and respect</b>                             | <b>5</b> |
| <b>Honest relationships</b>                             | <b>5</b> |
| <b>Ethical and legal behavior</b>                       | <b>5</b> |
| <b>Commitment</b>                                       | <b>5</b> |
| <b>High ethical standards</b>                           | <b>5</b> |
| <b>Trust</b>  | <b>5</b> |
| <b>Respects and values</b>                              | <b>5</b> |
| <b>Accountability</b>                                   | <b>5</b> |
| <b>What you say you are going to do</b>                 | <b>5</b> |
| <b>Integrity</b>  | <b>5</b> |
| <b>Respect</b>  | <b>5</b> |
| <b>Do the right thing always</b>                        | <b>5</b> |
| <b>Honest interactions</b>                              | <b>5</b> |
| <b>Build relationships on trust</b>                     | <b>5</b> |
| <b>Adhering to high ethical standards</b>               | <b>5</b> |
| <b>Responsibly</b>                                      | <b>5</b> |
| <b>Trust</b>  | <b>5</b> |
| <b>Fair treatment</b>                                   | <b>5</b> |
| <b>High ethical standards</b>                           | <b>5</b> |
| <b>Obey all applicable laws, rules, and regulations</b> | <b>5</b> |

|   |   |
|---|---|
| <b>Respect local and national cultures</b>                | 5 |
| <b>Honesty</b>  | 5 |
| <b>We tell the truth</b>                                  | 5 |
| <b>Honesty breeds transparency</b>                        | 5 |
| <b>Trust</b>  | 5 |
| <b>To do the right thing</b>                              | 5 |
| <b>Respect the dignity, rights and autonomy of others</b> | 5 |
| <b>Commitment to our values</b>                           | 5 |
| <b>Integrity</b>  | 5 |
| <b>Individual respect</b>                                 | 5 |
| <b>Responsibility</b>                                     | 5 |
| <b>Transparency and accountability</b>                    | 5 |
| <b>Trust and respect</b>                                  | 5 |
| <b>Trust, respect and dignity</b>                         | 5 |
| <b>Uncompromising integrity</b>                           | 5 |
| <b>Obey the law</b>                                       | 5 |
| <b>Honesty &amp; respect</b>                              | 5 |
| <b>Truth and respect</b>                                  | 5 |
| <b>Ethics and integrity</b>                               | 5 |
| <b>Support transparency</b>                               | 5 |
| <b>Reputation for behaving ethically</b>                  | 5 |
| <b>Consistently meeting commitments</b>                   | 5 |
| <b>Positive influence</b>                                 | 5 |
| <b>Implications of individual actions</b>                 | 5 |
| <b>Integrity</b>  | 5 |
| <b>Honesty</b>  | 5 |
| <b>Transparency</b>                                       | 5 |
| <b>Aims to do what's right</b>                            | 5 |
| <b>Respect</b>  | 5 |
| <b>Respects employee insights</b>                         | 5 |
| <b>Respect and dignity</b>                                | 5 |
| <b>Trust</b>  | 5 |
| <b>Highest professional standards</b>                     | 5 |
| <b>Uncompromising integrity and professionalism</b>       | 5 |
| <b>Make and meet commitments</b>                          | 5 |
| <b>Do the right things right</b>                          | 5 |

|  |   |
|--|---|
| <b>Take pride in our work</b>                            | 5 |
| <b>Respect and trust</b>                                 | 5 |
| <b>Manage performance fairly and firmly</b>              | 5 |
| <b>Assume responsibility</b>                             | 5 |
| <b>Treat all individuals with dignity and respect</b>    | 5 |
| <b>Business ethically</b>                                | 5 |
| <b>Suppliers with respect</b>                            | 5 |
| <b>Do what's right</b>                                   | 5 |
| <b>Highest standards of ethical conduct</b>              | 5 |
| <b>Honesty and integrity engender trust</b>              | 5 |
| <b>Abide by the laws</b>                                 | 5 |
| <b>Take responsibility for our actions</b>               | 5 |
| <b>Respect others</b>                                    | 5 |
| <b>Respect</b>   | 5 |
| <b>Integrity</b>   | 5 |
| <b>Say what we mean</b>                                  | 5 |
| <b>Actions reflect our words</b>                         | 5 |
| <b>Honor our commitments</b>                             | 5 |
| <b>Honor the culture and laws</b>                        | 5 |
| <b>Respect for all</b>                                   | 5 |
| <b>Respect for people</b>                                | 5 |
| <b>Accountability</b>                                    | 5 |
| <b>Integrity</b>   | 5 |
| <b>Highest standards of integrity</b>                    | 5 |
| <b>Act legally</b>                                       | 5 |
| <b>Ethically</b>   | 5 |
| <b>Fairness</b>  | 5 |
| <b>Honesty</b>   | 5 |
| <b>Keep our commitments</b>                              | 5 |
| <b>Admit our mistakes and learn from our experiences</b> | 5 |
| <b>Accountable</b>                                       | 5 |
| <b>Worthy of trust</b>                                   | 5 |
| <b>Personal ownership</b>                                | 5 |
| <b>Reward the trust of our shareowners</b>               | 5 |
| <b>No surprises</b>                                      | 5 |
| <b>Respect</b>   | 5 |

|   |   |
|---|---|
| <b>Respect for each other</b>                 | 5 |
| <b>Trust</b>                                  | 5 |
| <b>Honesty</b>                                | 5 |
| <b>Always true to others</b>                  | 5 |
| <b>Truthful</b>                               | 5 |
| <b>Honest and forthright</b>                  | 5 |
| <b>Say what we mean</b>                       | 5 |
| <b>Do what we say</b>                         | 5 |
| <b>Integrity</b>                              | 5 |
| <b>True to ourselves</b>                      | 5 |
| <b>Moral principles</b>                       | 5 |
| <b>Do the right thing</b>                     | 5 |
| <b>Genuine promises</b>                       | 5 |
| <b>Actions to fulfill them are honorable</b>  | 5 |
| <b>Stand for what is right</b>                | 5 |
| <b>Accountability</b>                         | 5 |
| <b>Honor our obligations</b>                  | 5 |
| <b>Keep the commitments we make</b>           | 5 |
| <b>Seek the truth</b>                         | 5 |
| <b>Respect</b>                                | 5 |
| <b>Dignity and fairness</b>                   | 5 |
| <b>Obey the letter and spirit of all laws</b> | 5 |
| <b>Accountability</b>                         | 5 |
| <b>Accepting responsibility</b>               | 5 |
| <b>Integrity</b>                              | 5 |
| <b>Honest, fair</b>                           | 5 |
| <b>Ethics</b>                                 | 5 |
| <b>Taking authority</b>                       | 5 |
| <b>Achieve and meet commitments</b>           | 5 |
| <b>Transparency</b>                           | 5 |
| <b>Being forthcoming</b>                      | 5 |
| <b>Trust</b>                                  | 5 |
| <b>Integrity</b>                              | 5 |
| <b>Transparent</b>                            | 5 |
| <b>Respect</b>                                | 5 |
| <b>Dignity and respect</b>                    | 5 |



|   |   |
|---|---|
| <b>Do the right thing</b>   | 5 |
| <b>Integrity</b>  | 5 |
| <b>Respect</b>  | 5 |
| <b>Integrity</b>  | 5 |
| <b>Respect</b>  | 5 |
| <b>Trust</b>  | 5 |
| <b>Responsibility</b>   | 5 |
| <b>Highest ethical</b>  | 5 |
| <b>Deliver consistently what we promise</b>                             | 5 |
| <b>Respect</b>  | 5 |
| <b>Integrity</b>  | 5 |
| <b>Act with integrity</b>   | 5 |
| <b>Do what is right</b>   | 5 |
| <b>Respect others</b>   | 5 |
| <b>Treat others as you would like to be treated</b>                     | 5 |
| <b>Deliver on our commitments</b>                                       | 5 |
| <b>Willingly take responsibility for decisions, actions and results</b> | 5 |
| <b>Integrity</b>  | 5 |
| <b>Respect ourselves and others</b>                                     | 5 |
| <b>Present the unvarnished truth</b>                                    | 5 |
| <b>Keep confidences</b>   | 5 |
| <b>Admit our mistakes</b>   | 5 |
| <b>Do not misrepresent ourselves</b>                                    | 5 |
| <b>Highest ethical standards</b>  | 5 |
| <b>Fairness and respect</b>   | 5 |
| <b>Strict adherence to sound corporate governance</b>                   | 5 |
| <b>Respecting the ability of future generations</b>                     | 5 |
| <b>How we achieve them</b>  | 5 |
| <b>Trust</b>  | 5 |
| <b>Their integrity</b>  | 5 |

| <b>External Focus/ Shareholders</b>                     | <b>Code</b> |
|---|-------------|
| <b>Best possible social partner</b>                     | 6           |
| <b>Improving the lives</b>                              | 6           |
| <b>Leads to a cleaner, healthier, safer environment</b> | 6           |
| <b>Committed to serving</b>                             | 6           |

|   |   |
|---|---|
| <b>Improve living standards</b>                                 | 6 |
| <b>Create mutual advantage</b>                                  | 6 |
| <b>Relationships</b>  | 6 |
| <b>Contribution to the communities</b>                          | 6 |
| <b>Environmentally responsible manner</b>                       | 6 |
| <b>Stockholders</b>   | 6 |
| <b>Preeminent building block supplier</b>                       | 6 |
| <b>Foster mutually beneficial relationships</b>                 | 6 |
| <b>Support the communities</b>                                  | 6 |
| <b>Protect the environment</b>                                  | 6 |
| <b>Safely and efficiently move people and materials at work</b> | 6 |
| <b>Social and physical environment</b>                          | 6 |
| <b>Dealer focus</b>   | 6 |
| <b>Act as a good corporate citizen</b>                          | 6 |
| <b>Care about the natural environment</b>                       | 6 |
| <b>Protect the environment</b>                                  | 6 |
| <b>Conserve natural resources</b>                               | 6 |
| <b>Promote environmental awareness</b>                          | 6 |
| <b>Identification of our dealers</b>                            | 6 |
| <b>Superior return to its shareholders</b>                      | 6 |
| <b>Global thinking</b>  | 6 |
| <b>Local actions</b>  | 6 |
| <b>Corporate citizen</b>  | 6 |
| <b>Protection of the environment</b>                            | 6 |
| <b>Value human life and health</b>                              | 6 |
| <b>Responsible partner, neighbor and citizen</b>                | 6 |
| <b>Protect the environment</b>                                  | 6 |
| <b>Other worthy causes</b>                                      | 6 |
| <b>Strengthen communities</b>                                   | 6 |
| <b>Economic impact on the communities</b>                       | 6 |
| <b>Expanding globally</b>                                       | 6 |
| <b>Invest locally</b>   | 6 |
| <b>To build our communities</b>                                 | 6 |
| <b>Actively and globally involved</b>                           | 6 |
| <b>Nothing gets harmed</b>                                      | 6 |
| <b>To preserve our environment</b>                              | 6 |

|  |   |
|--|---|
| <b>Eco-awareness</b>   | 6 |
| <b>Sustainability</b>  | 6 |
| <b>Contribute time and resources to promote the common good in our communities</b> | 6 |
| <b>Socially responsible</b>  | 6 |
| <b>Support universal human rights</b>  | 6 |
| <b>Protect the environment</b>   | 6 |
| <b>Benefit the communities</b>   | 6 |
| <b>Partnership</b>   | 6 |
| <b>Unwavering commitment to being a good partner</b>                               | 6 |
| <b>Trusting and beneficial relationships</b>                                       | 6 |
| <b>The environment</b>   | 6 |
| <b>Active leadership in communities</b>  | 6 |
| <b>Mutually-beneficial relationships</b>   | 6 |
| <b>Create and maintain long-term relationships</b>                                 | 6 |
| <b>A good neighbor</b>   | 6 |
| <b>Civic partner</b>   | 6 |
| <b>Positive impact in communities</b>  | 6 |
| <b>Charitable efforts</b>  | 6 |
| <b>Volunteer commitments</b>   | 6 |
| <b>A healthy environment</b>   | 6 |
| <b>Preparing for the future by pursuing lower carbon energy</b>                    | 6 |
| <b>Minimize our environmental footprint</b>  | 6 |
| <b>Safety and environmental stewardship</b>  | 6 |
| <b>People impacted by or interested in our activities</b>                          | 6 |
| <b>Corporate responsibility</b>  | 6 |
| <b>Serve and improve the communities</b>   | 6 |
| <b>Global involvement</b>  | 6 |
| <b>Seek a world view</b>   | 6 |
| <b>Balanced interests of stakeholders</b>  | 6 |
| <b>Maintaining sound relationships to the benefit of our stakeholders</b>          | 6 |
| <b>Serve should be viewed as a privilege</b>                                       | 6 |
| <b>Shareholders</b>  | 6 |
| <b>Communities</b>   | 6 |
| <b>Corporate citizen</b>   | 6 |
| <b>Environmentally responsible operations</b>                                      | 6 |
| <b>Humanity</b>  | 6 |

|  |   |
|--|---|
| <b>Value by doing the right thing for our communities</b>  | 6 |
| <b>Health &amp; safety</b>   | 6 |
| <b>Healthy and safety of our contractors and neighboring communities</b>   | 6 |
| <b>Environmental stewardship</b>   | 6 |
| <b>Minimizing environmental impacts</b>  | 6 |
| <b>Corporate citizenship</b>   | 6 |
| <b>Sustainable social and economic benefits</b>  | 6 |
| <b>Listen and respond to our suppliers</b>   | 6 |
| <b>Listen and respond to our stakeholders</b>  | 6 |
| <b>Asset to our communities worldwide</b>  | 6 |
| <b>Encourage long-term relationships</b>   | 6 |
| <b>Good corporate citizens</b>   | 6 |
| <b>Value the environment</b>   | 6 |
| <b>Actively participate in our community</b>   | 6 |
| <b>Good citizens</b>   | 6 |
| <b>Collaborate with our suppliers</b>  | 6 |
| <b>Citizenship</b>   | 6 |
| <b>Team spirit to partners, suppliers and the communities</b>  | 6 |
| <b>Citizenship</b>   | 6 |
| <b>Do our part to make our communities, and our world, better places to live</b>   | 6 |
| <b>We respect our environment</b>  | 6 |
| <b>Environmental responsibility</b>  | 6 |
| <b>Safe and healthy environment</b>  | 6 |
| <b>Serve the needs of our investors</b>  | 6 |
| <b>Citizenship</b>   | 6 |
| <b>Global, local and national citizens</b>   | 6 |
| <b>Good stewards of the environment</b>  | 6 |
| <b>The communities</b>   | 6 |
| <b>Making the world we live in a better place</b>  | 6 |
| <b>Environment and safety</b>  | 6 |
| <b>Pursuit of excellence in all relationships with business partners, suppliers, shareholders, the community and the environment</b> | 6 |
| <b>Engage with the world outside UTC</b>   | 6 |
| <b>Environmental and safety standards</b>  | 6 |
| <b>Commitment to our stakeholders</b>  | 6 |

|  |   |
|--|---|
| <b>Commitment to the environment</b>                                       | 6 |
| <b>Improve and enhance the environmental quality</b>                       | 6 |
| <b>Commitment to our communities</b>                                       | 6 |
| <b>Safety of our contractors, and neighbors is our number one concern</b>  | 6 |
| <b>Environmental stewardship</b>   | 6 |
| <b>Corporate responsibility to safeguard the environment</b>               | 6 |
| <b>Protecting the land, water, and air</b>                                 | 6 |
| <b>Commitment to the communities</b>                                       | 6 |
| <b>Good neighbors</b>  | 6 |
| <b>Helping make our communities better places to live and work</b>         | 6 |
| <b>Corporate citizen</b>   | 6 |
| <b>Achieve win-win solutions</b>   | 6 |
| <b>Sustainable development through environmental protection</b>            | 6 |
| <b>Environmental protection</b>  | 6 |
| <b>Social responsibility</b>   | 6 |
| <b>Meeting the needs of society today</b>                                  | 6 |
| <b>Sustainable world</b>   | 6 |
| <b>Sustainable economic progress</b>                                       | 6 |
| <b>Human development throughout the world</b>                              | 6 |
| <b>Earn the admiration of all our stakeholders</b>                         | 6 |
| <b>Lives better</b>  | 6 |
| <b>Strengthen global security</b>  | 6 |
| <b>Deliver citizen services</b>  | 6 |
| <b>Create a safer and cleaner future</b>                                   | 6 |
| <b>Socially conscious</b>  | 6 |
| <b>Community-minded</b>  | 6 |
| <b>Reliable and environmentally responsible</b>                            | 6 |
| <b>Dealers, investor, suppliers, union/council, community satisfaction</b> | 6 |

|  |             |
|--|-------------|
| <b>Brand/ Quality/ Products</b>  | <b>Code</b> |
| <b>Quality</b>   | 7           |
| <b>Create, manufacture and sell state-of-the-art automotive safety systems</b> | 7           |
| <b>Best products</b>   | 7           |
| <b>The premier u.s. petroleum refining, pipeline and terminal company</b>      | 7           |

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|--|---|
| Quality  | 7 |
| Highest quality products and services  | 7 |
| Global technology leader in the design, manufacture                                    | 7 |
| Number-one technology-driven, global manufacturer and marketer                         | 7 |
| Provide solutions to our machinery and industrial product customers                    | 7 |
| Global leader in automotive safety   | 7 |
| Broadest portfolio   | 7 |
| Superior quality   | 7 |
| Quality  | 7 |
| Highest quality of product and services  | 7 |
| Value of brands  | 7 |
| First-time quality   | 7 |
| Goals for quality, cost and schedule   | 7 |
| Quality  | 7 |
| Quality  | 7 |
| Quality  | 7 |
| Best-of-bread products and services  | 7 |
| World's premier petroleum and petrochemical company                                    | 7 |
| High quality products and services   | 7 |
| Competitive products and services  | 7 |
| Quality  | 7 |
| Quality into the products, services and solutions                                      | 7 |
| Relentless pursuit of quality  | 7 |
| Highest quality products and services  | 7 |
| Delivering quality   | 7 |
| Producing environmentally clean products   | 7 |
| Leads to high-quality  | 7 |
| Deliver quality  | 7 |
| Global enterprise for aerospace  | 7 |
| Leading total solutions provider   | 7 |
| Global energy company most admired for its people, partnership and performance         | 7 |
| Safely provide energy products   | 7 |
| E&P company of choice  | 7 |
| Global technology leader in efficient power conveyance and energy management solutions | 7 |

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|---|---|
| Safe and swift journey to the cloud   | 7 |
| Store, manage, protect, and analyze their most valuable asset-information               | 7 |
| Design, build and sell the world's best vehicles  | 7 |
| Pioneering global ideas for cleaner air, and smoother, quieter and safer transportation | 7 |
| Efficient providers of reliable transportation fuel solutions                           | 7 |
| Global leader in active and passive safety systems                                      | 7 |
| Trust in our products   | 7 |
| World-class competitor in the global energy business                                    | 7 |
| High-quality products   | 7 |
| World's leading technology and services in business process and document management     | 7 |
| Lean, global enterprise for automotive leadership                                       | 7 |
| Premier provider of solutions and services in defense and space                         | 7 |

|                    |             |
|--------------------|-------------|
| <b>Price</b>       | <b>Code</b> |
| Low-cost           | 8           |
| Competitive prices | 8           |

|   |             |
|---|-------------|
| <b>Value/ Financial/ Profits</b>                            | <b>Code</b> |
| Profitable growth   | 9           |
| Creating wealth for all stakeholders                        | 9           |
| Consistently deliver superior value                         | 9           |
| Disciplined growth  | 9           |
| Consistent value to shareholders                            | 9           |
| Superior financial performance                              | 9           |
| Sustainable, profitable growth                              | 9           |
| Growing both organically and through strategic acquisitions | 9           |
| Development of our assets                                   | 9           |
| High-value added solutions                                  | 9           |
| Maximize value for our shareholders                         | 9           |
| Shareholder value   | 9           |
| Return on investment  | 9           |
| Achieve profitable growth                                   | 9           |
| Value and service   | 9           |

|   |   |
|---|---|
| Attractive return   | 9 |
| Dealer profitability  | 9 |
| Create shareholder value  | 9 |
| Operating profitably  | 9 |
| Best-value  | 9 |
| Reward investors  | 9 |
| Increasing shareholder value  | 9 |
| To sustain economic growth  | 9 |
| Consistent growth   | 9 |
| Financial performance   | 9 |
| Sustainable products, services, solutions and operations                | 9 |
| Deliver value   | 9 |
| Protection of our assets  | 9 |
| Create the most value   | 9 |
| Value to shareholders   | 9 |
| How we provide real value   | 9 |
| Achieve superior financial  | 9 |
| Long-term value   | 9 |
| Profitably  | 9 |
| Rewarded with superior returns  | 9 |
| Disciplined and selective in evaluating the range of capital investment | 9 |
| Value creation  | 9 |
| Value by doing the right thing for our shareholders                     | 9 |
| Invents the useful and the significant                                  | 9 |
| Maximize shareholders' return   | 9 |
| Stakeholder value creation  | 9 |
| Creation of stakeholder value   | 9 |
| Profitable growth   | 9 |
| Develop solutions that deliver business value                           | 9 |
| Highest possible value  | 9 |
| Protecting our reputation and assets                                    | 9 |
| Invest authority  | 9 |
| Preferred investment  | 9 |
| Safe of our operations and immunities is our highest priority           | 9 |
| Long-term value to all stakeholders                                     | 9 |
| Pursuing profitable   | 9 |



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|--|---|
| Value-enhancing strategies                     | 9 |
| Good stewards of our resources                 | 9 |
| Premium return on assets                       | 9 |
| Economic progress                              | 9 |
| Distribution system is a competitive advantage | 9 |
| Supply chain is world class                    | 9 |
| Rewards our stockholders                       | 9 |
| Financial                                      | 9 |
| Most profitable company                        | 9 |
| Returns on investments                         | 9 |
| Operator profitably                            | 9 |
| Improve our balance sheet                      | 9 |
| Profitable growth                              | 9 |

| Continuous Improvement                        | Code |
|---|------|
| Exceptional operating performance             | 10   |
| Efficiently operating                         | 10   |
| Continually improving                         | 10   |
| Continued improvement                         | 10   |
| Superior productivity                         | 10   |
| Process improvements                          | 10   |
| Commit to excellence                          | 10   |
| Continuous improvement                        | 10   |
| Improve our products, services, and processes | 10   |
| Continuously improve performance              | 10   |
| Continuous improvement                        | 10   |
| Progress each day                             | 10   |
| Excellence                                    | 10   |
| Achieve excellence                            | 10   |
| Caterpillar production system and 6 sigma     | 10   |
| Building productive                           | 10   |
| World-class performance                       | 10   |
| Operational excellence management system      | 10   |
| Excellence in everything                      | 10   |
| Continually improve                           | 10   |
| Better, faster, first                         | 10   |

|   |    |
|---|----|
| <b>Efficiency and productivity</b>  | 10 |
| <b>Excellence</b>   | 10 |
| <b>Continuously strive to raise the bar</b>                                   | 10 |
| <b>Continuous improvement</b>   | 10 |
| <b>People better encourages excellence</b>                                    | 10 |
| <b>Drives continuous improvement</b>  | 10 |
| <b>Six sigma mindset</b>  | 10 |
| <b>Constant commitment to do things better</b>                                | 10 |
| <b>Take action to improve</b>   | 10 |
| <b>Develop, and improve</b>   | 10 |
| <b>Strive for excellence</b>  | 10 |
| <b>Perform with excellence</b>  | 10 |
| <b>Excel in every aspect of our business</b>                                  | 10 |
| <b>Performance: commitment to performance excellence</b>                      | 10 |
| <b>Continuously improve</b>   | 10 |
| <b>Improve all that we do</b>   | 10 |
| <b>Improvement</b>  | 10 |
| <b>Continually improving</b>  | 10 |
| <b>Recalibrate when necessary</b>   | 10 |
| <b>Improve continuously</b>   | 10 |
| <b>Continuous improvement</b>   | 10 |
| <b>Strive for excellence</b>  | 10 |
| <b>Operational excellence</b>   | 10 |
| <b>Improve technology, products, processes, systems and people</b>            | 10 |
| <b>Seeking improvements</b>   | 10 |
| <b>Achieving excellence</b>   | 10 |
| <b>Productivity</b>   | 10 |
| <b>Productive, efficient and effective in planning and executing our work</b> | 10 |
| <b>Higher levels of productivity and performance</b>                          | 10 |
| <b>Identify ways in which we can improve</b>                                  | 10 |
| <b>Continues to identify opportunities for improvement</b>                    | 10 |
| <b>Excellence in all we do</b>  | 10 |
| <b>Enhancing the business</b>   | 10 |
| <b>Achieve competitive advantage</b>  | 10 |
| <b>Flawless execution</b>   | 10 |
| <b>Operational excellence</b>   | 10 |

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|--|----|
| <b>World-class manufacturing processes</b> | 10 |
| <b>Flawlessly executing</b>                | 10 |
| <b>Highest standards of excellence</b>     | 10 |
| <b>Execute flawlessly</b>                  | 10 |
| <b>Eliminating waste</b>                   | 10 |
| <b>Productivity</b>                        | 10 |
| <b>Lean global enterprise</b>              | 10 |
| <b>Standard of excellence</b>              | 10 |
| <b>Our best every day</b>                  | 10 |
| <b>Culture of continuous improvement</b>   | 10 |
| <b>Relentless pursuit of success</b>       | 10 |

| <b>Communication</b>   | <b>Code</b> |
|--|-------------|
| <b>Communicate openly and sincerely</b>                      | <b>11</b>   |
| <b>Openly communicate up, down, and across</b>               | 11          |
| <b>Establish and communicate clear expectations</b>          | 11          |
| <b>Sharing past decisions and actions</b>                    | 11          |
| <b>Communicating the “why”</b>                               | 11          |
| <b>Openness</b>  | 11          |
| <b>Communication</b>   | 11          |
| <b>Open</b>  | 11          |
| <b>Open communication</b>                                    | 11          |
| <b>Effective communicator</b>                                | 11          |
| <b>Providing timely and concise information</b>              | 11          |
| <b>Clear and thoughtful oral and written communication</b>   | 11          |
| <b>Listening and being listened</b>                          | 11          |
| <b>Environment where challenges are discussed openly</b>     | 11          |
| <b>Communicate mutual intentions and expectations</b>        | 11          |
| <b>Listen to all ideas and viewpoints</b>                    | 11          |
| <b>Open and direct</b>                                       | 11          |
| <b>Communication</b>   | 11          |
| <b>Communicate openly and candidly</b>                       | 11          |
| <b>Speak up and report concerns</b>                          | 11          |
| <b>Clarification and guidance whenever we have questions</b> | 11          |
| <b>Raising issues</b>  | 11          |
| <b>Open</b>  | 11          |

|   |    |
|---|----|
| <b>Seek and share ideas openly</b>                | 11 |
| <b>Communicate honestly</b>                       | 11 |
| <b>Open communication</b>                         | 11 |
| <b>Communicate</b>                                | 11 |
| <b>Seek to understand before being understood</b> | 11 |
| <b>Open and direct</b>                            | 11 |
| <b>Open, honest and direct</b>                    | 11 |

| <b>Innovations/ Learning/ Technologies</b>                           | <b>Code</b> |
|--|-------------|
| <b>Innovation</b>  | 12          |
| <b>Innovative technology</b>   | 12          |
| <b>Innovative</b>  | 12          |
| <b>Innovation</b>  | 12          |
| <b>Creative potential</b>  | 12          |
| <b>Benchmarking</b>  | 12          |
| <b>Adopting best practices</b>                                       | 12          |
| <b>Imagine and pursue new possibilities</b>                          | 12          |
| <b>Innovation</b>  | 12          |
| <b>Learn from the culture</b>  | 12          |
| <b>Ingenuity</b>   | 12          |
| <b>Out-of-the-ordinary solutions</b>                                 | 12          |
| <b>Creativity</b>  | 12          |
| <b>Unexpected and practical ways to solve problems</b>               | 12          |
| <b>Technology</b>  | 12          |
| <b>Learning opportunities</b>  | 12          |
| <b>Technological advances</b>  | 12          |
| <b>Innovation</b>  | 12          |
| <b>Technologies</b>  | 12          |
| <b>Innovative technology</b>   | 12          |
| <b>Leveraging technologies</b>                                       | 12          |
| <b>Responding with creative solutions</b>                            | 12          |
| <b>Embrace learning opportunities</b>                                | 12          |
| <b>Innovation</b>  | 12          |
| <b>Creative ingenuity</b>  | 12          |
| <b>Innovation</b>  | 12          |
| <b>Inventing, designing and developing breakthrough products and</b> | 12          |

|   |    |
|---|----|
| <b>services</b>   |    |
| <b>Latest technology</b>  | 12 |
| <b>Most advanced information technology tools and practices</b> | 12 |
| <b>Innovative problem solving</b>                               | 12 |
| <b>Think creatively</b>   | 12 |
| <b>Innovative</b>   | 12 |
| <b>Learning, sharing, and implementing best practices</b>       | 12 |
| <b>Proprietary technologies</b>                                 | 12 |
| <b>Meaningful innovation</b>                                    | 12 |
| <b>Innovation</b>   | 12 |
| <b>Self-aware/learner</b>                                       | 12 |
| <b>Apply the latest technologies to their work</b>              | 12 |
| <b>Deliver innovative</b>                                       | 12 |
| <b>Continuously learn</b>                                       | 12 |
| <b>Innovation and creative thinking</b>                         | 12 |
| <b>Innovation</b>   | 12 |
| <b>Innovation</b>   | 12 |
| <b>Innovation: pursuit of innovation</b>                        | 12 |
| <b>Constant pursuit of innovation – both process</b>            | 12 |
| <b>Technology innovation</b>                                    | 12 |
| <b>New ideas</b>  | 12 |
| <b>We search for new and more effective ways</b>                | 12 |
| <b>Innovation powers the engine that drives our success</b>     | 12 |
| <b>Innovation</b>   | 12 |
| <b>New solutions</b>  | 12 |
| <b>Engineering expertise and advanced technologies</b>          | 12 |
| <b>New and better ways of doing things</b>                      | 12 |
| <b>Innovation</b>   | 12 |
| <b>Commitment to research and development</b>                   | 12 |
| <b>Innovative</b>   | 12 |
| <b>Powerful and marketable idea</b>                             | 12 |
| <b>Support and pursue lifelong learning</b>                     | 12 |
| <b>Experiment</b>   | 12 |
| <b>Innovative products</b>                                      | 12 |
| <b>Innovation</b>   | 12 |
| <b>Creative ideas and suggestions will work</b>                 | 12 |

|  |    |
|--|----|
| <b>Bringing these ideas to market</b>          | 12 |
| <b>Intellectual curiosity</b>                  | 12 |
| <b>Continuing desire to learn</b>              | 12 |
| <b>Creative ways to benefit the business</b>   | 12 |
| <b>Technology to develop market leadership</b> | 12 |
| <b>High-tech solutions</b>                     | 12 |
| <b>Innovation</b>                              | 12 |
| <b>Systems integration</b>                     | 12 |
| <b>Lifecycle solutions</b>                     | 12 |
| <b>Advance scientific discovery</b>            | 12 |
| <b>Brave inventors</b>                         | 12 |
| <b>Bold thinkers</b>                           | 12 |
| <b>New ideas</b>                               | 12 |
| <b>Pioneer technologies</b>                    | 12 |
| <b>Latest innovations</b>                      | 12 |
| <b>Developing new products</b>                 | 12 |
| <b>Innovative</b>                              | 12 |
| <b>Innovation</b>                              | 12 |

| <b>Work Environment</b>                                    | <b>Code</b> |
|--|-------------|
| <b>Operating in a safe, reliable</b>                       | 13          |
| <b>Stimulating work environment</b>                        | 13          |
| <b>Shared-value culture</b>                                | 13          |
| <b>Work environment in which employees thrive</b>          | 13          |
| <b>The health and safety of people</b>                     | 13          |
| <b>Learn from our failures</b>                             | 13          |
| <b>Learning environment</b>                                | 13          |
| <b>The safety of our workplaces, products and services</b> | 13          |
| <b>Accountable for our own safety</b>                      | 13          |
| <b>Collectively responsible for each other's safety</b>    | 13          |
| <b>Do not compromise safety</b>                            | 13          |
| <b>Work in a safe</b>                                      | 13          |
| <b>To protect health &amp; safety</b>                      | 13          |
| <b>No one gets hurt</b>                                    | 13          |
| <b>Health and safety</b>                                   | 13          |
| <b>Protecting people</b>                                   | 13          |

|  |    |
|--|----|
| Health and safety of our workforce                     | 13 |
| Robust operating standards and procedures              | 13 |
| Breaking down silos                                    | 13 |
| Powerful source of inspiration                         | 13 |
| Safe work environment                                  | 13 |
| Running safe   | 13 |
| Compassionate and empathetic                           | 13 |
| Health and safety of our employees                     | 13 |
| Culture creates a fulfilling environment               | 13 |
| Ensure a safe, clean, and injury-free workplace        | 13 |
| Learn from our successes and mistakes                  | 13 |
| Great place to work                                    | 13 |
| Challenging work environment                           | 13 |
| Have fun   | 13 |
| Challenging and competitive goals                      | 13 |
| Safe and clean   | 13 |
| The workplace without fear of retribution              | 13 |
| Don't seek to blame                                    | 13 |
| Health & safety  | 13 |
| Healthy and safe work environment                      | 13 |
| Chain of support                                       | 13 |
| Ask what we can do to help                             | 13 |
| Commitment to safety                                   | 13 |
| Safety of our employees                                | 13 |
| Challenging  | 13 |
| Enjoyable and rewarding work environment               | 13 |
| Culture that allows us to focus on doing our best work | 13 |
| Safety   | 13 |
| Safety seriously                                       | 13 |
| Safety of our employees is our number one concern      | 13 |
| Best place to work                                     | 13 |
| Safe   | 13 |

| Expectations/ Behaviors | Code |
|-------------------------|------|
| 'Can-do' spirit         | 14   |
| Contribution is key     | 14   |

|   |    |
|---|----|
| <b>Encourages well-reasoned</b>           | 14 |
| <b>Earn the admiration</b>                | 14 |
| <b>Leaders to be proactive</b>            | 14 |
| <b>Leaders to show the way</b>            | 14 |
| <b>Influence</b>                          | 14 |
| <b>Set the rules</b>                      | 14 |
| <b>Speed</b>                              | 14 |
| <b>Focus on what is important</b>         | 14 |
| <b>Relentlessly pursue success</b>        | 14 |
| <b>Work hard</b>                          | 14 |
| <b>Courage empowers us to lead boldly</b> | 14 |
| <b>Act decisively</b>                     | 14 |
| <b>Ownership of challenges</b>            | 14 |
| <b>Embrace change</b>                     | 14 |
| <b>Eco-efficiency</b>                     | 14 |
| <b>Pride</b>                              | 14 |
| <b>Sense of urgency</b>                   | 14 |
| <b>Endurance</b>                          | 14 |
| <b>Perseverance</b>                       | 14 |
| <b>Overcome challenges</b>                | 14 |
| <b>Exceed expectations</b>                | 14 |
| <b>Sense of urgency</b>                   | 14 |
| <b>Anticipating change</b>                | 14 |
| <b>Agile and responsive</b>               | 14 |
| <b>Succeed in the future</b>              | 14 |
| <b>Exceed expectations</b>                | 14 |
| <b>Act without boundaries</b>             | 14 |
| <b>Sense of urgency</b>                   | 14 |
| <b>Seize opportunities quickly</b>        | 14 |
| <b>Get it done now</b>                    | 14 |
| <b>Understanding the business</b>         | 14 |
| <b>Adaptability</b>                       | 14 |
| <b>Flexible; adapt as circumstances</b>   | 14 |
| <b>Responsive</b>                         | 14 |
| <b>Flexibility</b>                        | 14 |
| <b>Focused, long-term approach</b>        | 14 |



|   |    |
|---|----|
| <b>Alignment</b>  | 14 |
| <b>Contribution</b>   | 14 |
| <b>Attitude toward change is essential</b>                                | 14 |
| <b>Long-term strength</b>   | 14 |
| <b>Global mindset</b>   | 14 |
| <b>Intelligent risk taking</b>  | 14 |
| <b>Greater returns requires taking greater risk</b>                       | 14 |
| <b>Sound business judgment</b>  | 14 |
| <b>Courage to take action</b>   | 14 |
| <b>Assess their own strengths and weaknesses</b>                          | 14 |
| <b>Integrative thinker</b>  | 14 |
| <b>Applying intuition, experience, and judgment to the data available</b> | 14 |
| <b>Well-considered decision</b>   | 14 |
| <b>Aware of advances and current thinking</b>                             | 14 |
| <b>Best interests of the company</b>                                      | 14 |
| <b>Shared risk</b>  | 14 |
| <b>Prudent risk-taking</b>  | 14 |
| <b>Simplicity</b>   | 14 |
| <b>Focusing on the essential core</b>                                     | 14 |
| <b>Discipline</b>   | 14 |
| <b>Pay attention to detail</b>  | 14 |
| <b>Risk taking</b>  | 14 |
| <b>Embrace change</b>   | 14 |
| <b>Challenge the status quo</b>   | 14 |
| <b>Win</b>  | 14 |
| <b>Focus on output</b>  | 14 |
| <b>Constructively confront and solve problems</b>                         | 14 |
| <b>Challenge with a determination to succeed</b>                          | 14 |
| <b>Enthusiasm</b>   | 14 |
| <b>Passionate</b>   | 14 |
| <b>Pride</b>  | 14 |
| <b>Speed, simplicity and agility</b>                                      | 14 |
| <b>Courage</b>  | 14 |
| <b>Sense of urgency</b>   | 14 |
| <b>Polite and courteous</b>   | 14 |
| <b>Passion and a sense of urgency</b>                                     | 14 |

|   |    |
|---|----|
| <b>Desire to win now</b>                                | 14 |
| <b>Perseverance</b>                                     | 14 |
| <b>Resolute and unyielding</b>                          | 14 |
| <b>Challenge the status quo</b>                         | 14 |
| <b>Courage</b>  | 14 |
| <b>Take risks</b>                                       | 14 |
| <b>Decisions and take action</b>                        | 14 |
| <b>Don't admonish failure, only failure to learn</b>    | 14 |
| <b>Move quickly</b>                                     | 14 |
| <b>Make timely, well-reasoned decisions</b>             | 14 |
| <b>Prudent risks</b>                                    | 14 |
| <b>Learn from the consequences</b>                      | 14 |
| <b>Realists and optimists</b>                           | 14 |
| <b>Focus on world-class operations</b>                  | 14 |
| <b>Dedication</b>                                       | 14 |
| <b>Passion</b>  | 14 |
| <b>Good judgment</b>                                    | 14 |
| <b>Creating long-term success</b>                       | 14 |
| <b>Constructive risks</b>                               | 14 |
| <b>Remove barriers</b>                                  | 14 |
| <b>Seize opportunities</b>                              | 14 |
| <b>Aggressively push for solutions</b>                  | 14 |
| <b>Problem-solvers</b>                                  | 14 |
| <b>Enjoy working hard</b>                               | 14 |
| <b>Expect the best from our people and they deliver</b> | 14 |
| <b>Seek to outperform other companies</b>               | 14 |
| <b>Perseverance</b>                                     | 14 |
| <b>Work with energy</b>                                 | 14 |
| <b>Drive and a need to win</b>                          | 14 |
| <b>Never give up</b>                                    | 14 |
| <b>We take charge</b>                                   | 14 |
| <b>Push hard</b>  | 14 |
| <b>We stand strong</b>                                  | 14 |
| <b>We support others</b>                                | 14 |
| <b>Adapt interaction style to work effectively</b>      | 14 |
| <b>Assess the impact on others before taking action</b> | 14 |

|   |    |
|---|----|
| <b>Work beyond job scope</b>                                  | 14 |
| <b>Leverage global strength</b>                               | 14 |
| <b>Perseverance</b>   | 14 |
| <b>Courage</b>  | 14 |
| <b>Drive</b>  | 14 |
| <b>Passion</b>  | 14 |
| <b>Become the premier multi-industry company in the world</b> | 14 |
| <b>Aggressively restructure</b>                               | 14 |

## Appendix F

### Content by Variable Code and Culture Type

| Company | Vision<br>Mission<br>and<br>Values | Content                                  | Variable<br>Code | Culture<br>Type |
|---------|------------------------------------|--|------------------|-----------------|
| AGCO    | Value                              | Team spirit                              | 2                | 1               |
| AGCO    | Value                              | Human dimensions                         | 3                | 1               |
| AGCO    | Value                              | Value our employees                      | 3                | 1               |
| AGCO    | Value                              | Preferred employer                       | 3                | 1               |
| AGCO    | Value                              | Highly motivated employees               | 3                | 1               |
| AGCO    | Value                              | Most knowledgeable                       | 3                | 1               |
| AGCO    | Value                              | Best trained                             | 3                | 1               |
| AGCO    | Value                              | Enhancing the leadership                 | 3                | 1               |
| AGCO    | Value                              | People management skills                 | 3                | 1               |
| AGCO    | Value                              | Employee's skills                        | 3                | 1               |
| AGCO    | Value                              | Qualifications                           | 3                | 1               |
| AGCO    | Value                              | Appreciate other individuals             | 3                | 1               |
| AGCO    | Value                              | Embrace differences                      | 3                | 1               |
| AGCO    | Mission                            | Commitment                               | 5                | 1               |
| AGCO    | Value                              | Transparency                             | 5                | 1               |
| AGCO    | Value                              | Full information required                | 5                | 1               |
| AGCO    | Value                              | Act as a good corporate citizen          | 6                | 1               |
| AGCO    | Value                              | Communicate openly and sincerely         | 11               | 1               |
| AGCO    | Value                              | Leaders to show the way                  | 14               | 1               |
| AGCO    | Value                              | Value of brands                          | 7                | 2               |
| AGCO    | Mission                            | Innovation                               | 12               | 2               |
| AGCO    | Value                              | Innovative                               | 12               | 2               |
| AGCO    | Vision                             | High-tech solutions                      | 12               | 2               |
| AGCO    | Value                              | Influence                                | 14               | 2               |
| AGCO    | Value                              | #1 in customer perceived quality         | 1                | 3               |
| AGCO    | Value                              | Loyalty of our customers                 | 1                | 3               |
| AGCO    | Value                              | Ethical standards                        | 5                | 3               |
| AGCO    | Value                              | Ethical manner                           | 5                | 3               |
| AGCO    | Value                              | Accountability                           | 5                | 3               |
| AGCO    | Value                              | Responsibility for our area of influence | 5                | 3               |
| AGCO    | Value                              | Integrity                                | 5                | 3               |
| AGCO    | Value                              | Walk the talk                            | 5                | 3               |

| <b>Company</b> | <b>Vision Mission and Values</b> | <b>Content</b>                                | <b>Variable Code</b> | <b>Culture Type</b> |
|----------------|----------------------------------|---|----------------------|---------------------|
| <b>AGCO</b>    | Value                            | Consistent, honest and reliable way of action | 5                    | 3                   |
| <b>AGCO</b>    | Value                            | Respect                                       | 5                    | 3                   |
| <b>AGCO</b>    | Value                            | Care about the natural environment            | 6                    | 3                   |
| <b>AGCO</b>    | Value                            | Protect the environment                       | 6                    | 3                   |
| <b>AGCO</b>    | Value                            | Conserve natural resources                    | 6                    | 3                   |
| <b>AGCO</b>    | Value                            | Promote environmental awareness               | 6                    | 3                   |
| <b>AGCO</b>    | Mission                          | Quality                                       | 7                    | 3                   |
| <b>AGCO</b>    | Value                            | Quality                                       | 7                    | 3                   |
| <b>AGCO</b>    | Value                            | Highest quality of product and services       | 7                    | 3                   |
| <b>AGCO</b>    | Value                            | Process improvements                          | 10                   | 3                   |
| <b>AGCO</b>    | Value                            | Commit to excellence                          | 10                   | 3                   |
| <b>AGCO</b>    | Value                            | Enhancing the business                        | 10                   | 3                   |
| <b>AGCO</b>    | Value                            | Leaders to be proactive                       | 14                   | 3                   |
| <b>AGCO</b>    | Value                            | Set the rules                                 | 14                   | 3                   |
| <b>AGCO</b>    | Mission                          | Superior customer service                     | 1                    | 4                   |
| <b>AGCO</b>    | Value                            | Customer focus                                | 1                    | 4                   |
| <b>AGCO</b>    | Value                            | Listening to their needs                      | 1                    | 4                   |
| <b>AGCO</b>    | Value                            | Exceeding their expectations                  | 1                    | 4                   |
| <b>AGCO</b>    | Value                            | Expect to be the preferred supplier           | 1                    | 4                   |
| <b>AGCO</b>    | Value                            | Expect to be recognized by our customers      | 1                    | 4                   |
| <b>AGCO</b>    | Value                            | Contribute to overcome challenges as a team   | 2                    | 4                   |
| <b>AGCO</b>    | Value                            | Achieve corporate goals                       | 4                    | 4                   |
| <b>AGCO</b>    | Value                            | Dealer focus                                  | 6                    | 4                   |
| <b>AGCO</b>    | Value                            | Identification of our dealers                 | 6                    | 4                   |
| <b>AGCO</b>    | Value                            | Superior return to its shareholders           | 6                    | 4                   |
| <b>AGCO</b>    | Mission                          | Profitable growth                             | 9                    | 4                   |
| <b>AGCO</b>    | Value                            | Achieve profitable growth                     | 9                    | 4                   |
| <b>AGCO</b>    | Value                            | Dealer profitability                          | 9                    | 4                   |
| <b>AGCO</b>    | Value                            | Create shareholder value                      | 9                    | 4                   |
| <b>AGCO</b>    | Value                            | Achieve competitive advantage                 | 10                   | 4                   |
| <b>AGCO</b>    | Value                            | Speed   | 14                   | 4                   |
| <b>Autoliv</b> | Value                            | Life  | 1                    | 1                   |
| <b>Autoliv</b> | Value                            | Passion for saving lives                      | 1                    | 1                   |
| <b>Autoliv</b> | Vision                           | Reduce traffic accidents, fatalities and      | 1                    | 1                   |

| <b>Company</b>      | <b>Vision Mission and Values</b> | <b>Content</b>  | <b>Variable Code</b> | <b>Culture Type</b> |
|---------------------|----------------------------------|---|----------------------|---------------------|
|                     |                                  | injuries  |                      |                     |
| <b>Autoliv</b>      | Value                            | Employees   | 3                    | 1                   |
| <b>Autoliv</b>      | Value                            | Development of our employees' skills                                    | 3                    | 1                   |
| <b>Autoliv</b>      | Value                            | Knowledge   | 3                    | 1                   |
| <b>Autoliv</b>      | Value                            | Culture   | 3                    | 1                   |
| <b>Autoliv</b>      | Value                            | Local actions   | 6                    | 1                   |
| <b>Autoliv</b>      | Mission                          | Create, manufacture and sell state-of-the-art automotive safety systems | 7                    | 2                   |
| <b>Autoliv</b>      | Value                            | Innovation  | 12                   | 2                   |
| <b>Autoliv</b>      | Value                            | Creative potential  | 12                   | 2                   |
| <b>Autoliv</b>      | Value                            | Ethics  | 5                    | 3                   |
| <b>Autoliv</b>      | Value                            | Ethical and social behaviors  | 5                    | 3                   |
| <b>Autoliv</b>      | Value                            | Continuous improvement  | 10                   | 3                   |
| <b>Autoliv</b>      | Value                            | Customers   | 1                    | 4                   |
| <b>Autoliv</b>      | Value                            | Satisfaction for our customers  | 1                    | 4                   |
| <b>Autoliv</b>      | Value                            | Value for the driving public  | 1                    | 4                   |
| <b>Autoliv</b>      | Value                            | Global thinking   | 6                    | 4                   |
| <b>Baker Hughes</b> | Value                            | Teamwork leverages our individual strengths                             | 2                    | 1                   |
| <b>Baker Hughes</b> | Value                            | Actively participate on the Baker Hughes team                           | 2                    | 1                   |
| <b>Baker Hughes</b> | Value                            | Share our resources   | 2                    | 1                   |
| <b>Baker Hughes</b> | Value                            | Support others  | 2                    | 1                   |
| <b>Baker Hughes</b> | Value                            | Diversity   | 3                    | 1                   |
| <b>Baker Hughes</b> | Value                            | Celebrate our successes   | 3                    | 1                   |
| <b>Baker Hughes</b> | Value                            | Achieve the full potential of each individual                           | 3                    | 1                   |
| <b>Baker Hughes</b> | Value                            | Development throughout each individual's career                         | 3                    | 1                   |
| <b>Baker Hughes</b> | Value                            | Honor our commitments   | 5                    | 1                   |
| <b>Baker Hughes</b> | Mission                          | Best possible social partner  | 6                    | 1                   |
| <b>Baker Hughes</b> | Mission                          | Improving the lives   | 6                    | 1                   |
| <b>Baker Hughes</b> | Value                            | Corporate citizen   | 6                    | 1                   |

| <b>Company</b>      | <b>Vision Mission and Values</b> | <b>Content</b>                                | <b>Variable Code</b> | <b>Culture Type</b> |
|---------------------|----------------------------------|---|----------------------|---------------------|
| <b>Baker Hughes</b> | Value                            | Openly communicate up, down, and across       | 11                   | 1                   |
| <b>Baker Hughes</b> | Value                            | Establish and communicate clear expectations  | 11                   | 1                   |
| <b>Baker Hughes</b> | Value                            | Sharing past decisions and actions            | 11                   | 1                   |
| <b>Baker Hughes</b> | Value                            | The health and safety of people               | 13                   | 1                   |
| <b>Baker Hughes</b> | Value                            | Learn from our failures                       | 13                   | 1                   |
| <b>Baker Hughes</b> | Value                            | Learning environment                          | 13                   | 1                   |
| <b>Baker Hughes</b> | Value                            | Imagine and pursue new possibilities          | 12                   | 2                   |
| <b>Baker Hughes</b> | Value                            | Embrace change                                | 14                   | 2                   |
| <b>Baker Hughes</b> | Value                            | Integrity our individual                      | 5                    | 3                   |
| <b>Baker Hughes</b> | Value                            | Integrity our corporate actions               | 5                    | 3                   |
| <b>Baker Hughes</b> | Value                            | Compliance with laws, regulations             | 5                    | 3                   |
| <b>Baker Hughes</b> | Value                            | Honest, trustworthy, respectful, and ethical  | 5                    | 3                   |
| <b>Baker Hughes</b> | Value                            | Accountable for our actions                   | 5                    | 3                   |
| <b>Baker Hughes</b> | Value                            | Stand for what is right                       | 5                    | 3                   |
| <b>Baker Hughes</b> | Value                            | Protection of the environment                 | 6                    | 3                   |
| <b>Baker Hughes</b> | Value                            | Improve our products, services, and processes | 10                   | 3                   |
| <b>Baker Hughes</b> | Value                            | Continuously improve performance              | 10                   | 3                   |
| <b>Baker Hughes</b> | Value                            | Flawless execution                            | 10                   | 3                   |
| <b>Baker Hughes</b> | Value                            | Benchmarking                                  | 12                   | 3                   |
| <b>Baker Hughes</b> | Value                            | Adopting best practices                       | 12                   | 3                   |
| <b>Baker Hughes</b> | Value                            | Focus on what is important                    | 14                   | 3                   |
| <b>Baker Hughes</b> | Value                            | Relentlessly pursue success                   | 14                   | 3                   |
| <b>Baker Hughes</b> | Value                            | Act decisively                                | 14                   | 3                   |
| <b>Baker</b>        | Mission                          | Best possible business partner                | 1                    | 4                   |

| <b>Company</b>      | <b>Vision Mission and Values</b> | <b>Content</b>  | <b>Variable Code</b> | <b>Culture Type</b> |
|---------------------|----------------------------------|---|----------------------|---------------------|
| <b>Hughes</b>       |                                  |   |                      |                     |
| <b>Baker Hughes</b> | Mission                          | Creating value for our customers                          | 1                    | 4                   |
| <b>Baker Hughes</b> | Value                            | Committed to common goals                                 | 4                    | 4                   |
| <b>Baker Hughes</b> | Value                            | Performance excellence will drive the results             | 4                    | 4                   |
| <b>Baker Hughes</b> | Value                            | Work hard   | 14                   | 4                   |
| <b>Baker Hughes</b> | Value                            | Courage empowers us to lead boldly                        | 14                   | 4                   |
| <b>Baker Hughes</b> | Value                            | Ownership of challenges                                   | 14                   | 4                   |
| <b>Boeing</b>       | Value                            | Collaborative workplace                                   | 2                    | 1                   |
| <b>Boeing</b>       | Value                            | Skills, strengths and perspectives of our diverse team    | 3                    | 1                   |
| <b>Boeing</b>       | Value                            | Culture of openness and inclusion                         | 3                    | 1                   |
| <b>Boeing</b>       | Value                            | Opportunity to contribute                                 | 3                    | 1                   |
| <b>Boeing</b>       | Value                            | Health and wellbeing                                      | 3                    | 1                   |
| <b>Boeing</b>       | Value                            | Volunteer and financially support education               | 3                    | 1                   |
| <b>Boeing</b>       | Value                            | Highly attractive and competitive mix of pay and benefits | 3                    | 1                   |
| <b>Boeing</b>       | Value                            | Further share in the company's success                    | 3                    | 1                   |
| <b>Boeing</b>       | Vision                           | Technical and functional excellence                       | 3                    | 1                   |
| <b>Boeing</b>       | Value                            | Honoring our commitments                                  | 5                    | 1                   |
| <b>Boeing</b>       | Value                            | Value human life and health                               | 6                    | 1                   |
| <b>Boeing</b>       | Value                            | Responsible partner, neighbor and citizen                 | 6                    | 1                   |
| <b>Boeing</b>       | Value                            | Other worthy causes                                       | 6                    | 1                   |
| <b>Boeing</b>       | Value                            | Strengthen communities                                    | 6                    | 1                   |
| <b>Boeing</b>       | Value                            | The safety of our workplaces, products and services       | 13                   | 1                   |
| <b>Boeing</b>       | Value                            | Accountable for our own safety                            | 13                   | 1                   |
| <b>Boeing</b>       | Value                            | Collectively responsible for each other's safety          | 13                   | 1                   |
| <b>Boeing</b>       | Value                            | Do not compromise safety                                  | 13                   | 1                   |
| <b>Boeing</b>       | Value                            | Work in a safe  | 13                   | 1                   |
| <b>Boeing</b>       | Vision                           | Leverage global strength                                  | 14                   | 1                   |
| <b>Boeing</b>       | Value                            | Innovation  | 12                   | 2                   |
| <b>Boeing</b>       | Vision                           | Innovation  | 12                   | 2                   |



| <b>Company</b> | <b>Vision Mission and Values</b> | <b>Content</b>  | <b>Variable Code</b> | <b>Culture Type</b> |
|----------------|----------------------------------|---|----------------------|---------------------|
| <b>Boeing</b>  | Value                            | Highest ethical standards                                 | 5                    | 3                   |
| <b>Boeing</b>  | Value                            | Responsibility for our own actions                        | 5                    | 3                   |
| <b>Boeing</b>  | Value                            | Integrity, consistency, and honesty                       | 5                    | 3                   |
| <b>Boeing</b>  | Value                            | Treated fairly  | 5                    | 3                   |
| <b>Boeing</b>  | Value                            | With integrity  | 5                    | 3                   |
| <b>Boeing</b>  | Value                            | Ethical environment                                       | 5                    | 3                   |
| <b>Boeing</b>  | Value                            | Conduct business lawfully                                 | 5                    | 3                   |
| <b>Boeing</b>  | Value                            | Ethically with our suppliers                              | 5                    | 3                   |
| <b>Boeing</b>  | Value                            | Protect the environment                                   | 6                    | 3                   |
| <b>Boeing</b>  | Value                            | First-time quality  | 7                    | 3                   |
| <b>Boeing</b>  | Value                            | Goals for quality, cost and schedule                      | 7                    | 3                   |
| <b>Boeing</b>  | Vision                           | Global enterprise for aerospace                           | 7                    | 3                   |
| <b>Boeing</b>  | Value                            | Continuous improvement                                    | 10                   | 3                   |
| <b>Boeing</b>  | Vision                           | Productivity  | 10                   | 3                   |
| <b>Boeing</b>  | Vision                           | Lean global enterprise                                    | 10                   | 3                   |
| <b>Boeing</b>  | Vision                           | Systems integration                                       | 12                   | 3                   |
| <b>Boeing</b>  | Vision                           | Lifecycle solutions                                       | 12                   | 3                   |
| <b>Boeing</b>  | Value                            | Meet or exceed the standards of excellence                | 1                    | 4                   |
| <b>Boeing</b>  | Value                            | Advance our common business objectives                    | 1                    | 4                   |
| <b>Boeing</b>  | Vision                           | Customer value  | 1                    | 4                   |
| <b>Boeing</b>  | Vision                           | Customer knowledge and focus                              | 1                    | 4                   |
| <b>Boeing</b>  | Value                            | Competitive edge  | 4                    | 4                   |
| <b>Boeing</b>  | Vision                           | Industry leadership                                       | 4                    | 4                   |
| <b>Boeing</b>  | Value                            | Operating profitably                                      | 9                    | 4                   |
| <b>Boeing</b>  | Value                            | Best-value  | 9                    | 4                   |
| <b>Boeing</b>  | Value                            | Reward investors  | 9                    | 4                   |
| <b>Boeing</b>  | Value                            | Increasing shareholder value                              | 9                    | 4                   |
| <b>Cameron</b> | Value                            | Employee numbers  | 3                    | 1                   |
| <b>Cameron</b> | Value                            | Technology partnering, volunteerism and financial support | 3                    | 1                   |
| <b>Cameron</b> | Value                            | Economic impact on the communities                        | 6                    | 1                   |
| <b>Cameron</b> | Value                            | To build our communities                                  | 6                    | 1                   |
| <b>Cameron</b> | Value                            | Actively and globally involved                            | 6                    | 1                   |
| <b>Cameron</b> | Value                            | To protect health & safety                                | 13                   | 1                   |
| <b>Cameron</b> | Value                            | No one gets hurt  | 13                   | 1                   |

| <b>Company</b>     | <b>Vision Mission and Values</b> | <b>Content</b>  | <b>Variable Code</b> | <b>Culture Type</b> |
|--------------------|----------------------------------|---|----------------------|---------------------|
| <b>Cameron</b>     | Value                            | Fair hiring practices and nondiscrimination                                 | 3                    | 3                   |
| <b>Cameron</b>     | Value                            | To preserve our environment   | 6                    | 3                   |
| <b>Cameron</b>     | Value                            | Eco-awareness   | 6                    | 3                   |
| <b>Cameron</b>     | Vision                           | Leading total solutions provider  | 7                    | 3                   |
| <b>Cameron</b>     | Value                            | Progress each day   | 10                   | 3                   |
| <b>Cameron</b>     | Value                            | Operational excellence  | 10                   | 3                   |
| <b>Cameron</b>     | Value                            | Eco-efficiency  | 14                   | 3                   |
| <b>Cameron</b>     | Value                            | Any metric  | 4                    | 4                   |
| <b>Cameron</b>     | Value                            | Measurable differences  | 4                    | 4                   |
| <b>Cameron</b>     | Value                            | Global leadership position  | 4                    | 4                   |
| <b>Cameron</b>     | Value                            | Expanding globally  | 6                    | 4                   |
| <b>Cameron</b>     | Value                            | Invest locally  | 6                    | 4                   |
| <b>Cameron</b>     | Value                            | Nothing gets harmed   | 6                    | 4                   |
| <b>Cameron</b>     | Value                            | To sustain economic growth  | 9                    | 4                   |
| <b>Cameron</b>     | Value                            | Consistent growth   | 9                    | 4                   |
| <b>Cameron</b>     | Value                            | Financial performance   | 9                    | 4                   |
| <b>Caterpillar</b> | Value                            | Teamwork  | 2                    | 1                   |
| <b>Caterpillar</b> | Value                            | Working together  | 2                    | 1                   |
| <b>Caterpillar</b> | Value                            | Help each other succeed   | 2                    | 1                   |
| <b>Caterpillar</b> | Value                            | Strengthen our team   | 2                    | 1                   |
| <b>Caterpillar</b> | Value                            | Collaborate   | 2                    | 1                   |
| <b>Caterpillar</b> | Value                            | Unique talents  | 3                    | 1                   |
| <b>Caterpillar</b> | Value                            | Improve results through inclusion   | 3                    | 1                   |
| <b>Caterpillar</b> | Vision                           | People are talented   | 3                    | 1                   |
| <b>Caterpillar</b> | Value                            | Commitment  | 5                    | 1                   |
| <b>Caterpillar</b> | Value                            | Contribute time and resources to promote the common good in our communities | 6                    | 1                   |
| <b>Caterpillar</b> | Value                            | Health and safety   | 13                   | 1                   |
| <b>Caterpillar</b> | Value                            | Integrity   | 5                    | 3                   |
| <b>Caterpillar</b> | Value                            | Honesty   | 5                    | 3                   |
| <b>Caterpillar</b> | Value                            | Deliver what we promise   | 5                    | 3                   |
| <b>Caterpillar</b> | Value                            | Trustworthy   | 5                    | 3                   |
| <b>Caterpillar</b> | Value                            | Fairly  | 5                    | 3                   |
| <b>Caterpillar</b> | Value                            | Not improperly influence others   | 5                    | 3                   |

| <b>Company</b>     | <b>Vision Mission and Values</b> | <b>Content</b>  | <b>Variable Code</b> | <b>Culture Type</b> |
|--------------------|----------------------------------|---|----------------------|---------------------|
| <b>Caterpillar</b> | Value                            | Responsibility  | 5                    | 3                   |
| <b>Caterpillar</b> | Value                            | Accountable to meet our goals                               | 5                    | 3                   |
| <b>Caterpillar</b> | Value                            | Sustainability  | 6                    | 3                   |
| <b>Caterpillar</b> | Vision                           | Sustainable world   | 6                    | 3                   |
| <b>Caterpillar</b> | Value                            | Quality   | 7                    | 3                   |
| <b>Caterpillar</b> | Vision                           | Distribution system is a competitive advantage              | 9                    | 3                   |
| <b>Caterpillar</b> | Vision                           | Supply chain is world class                                 | 9                    | 3                   |
| <b>Caterpillar</b> | Value                            | Excellence  | 10                   | 3                   |
| <b>Caterpillar</b> | Value                            | Achieve excellence  | 10                   | 3                   |
| <b>Caterpillar</b> | Value                            | Caterpillar production system and 6 sigma                   | 10                   | 3                   |
| <b>Caterpillar</b> | Value                            | Intense, acute focus on our customers                       | 1                    | 4                   |
| <b>Caterpillar</b> | Vision                           | Products, services and solutions help our customers succeed | 1                    | 4                   |
| <b>Caterpillar</b> | Value                            | Ambitious goals   | 4                    | 4                   |
| <b>Caterpillar</b> | Value                            | Committed to caterpillar's success                          | 4                    | 4                   |
| <b>Caterpillar</b> | Vision                           | Superior results  | 4                    | 4                   |
| <b>Caterpillar</b> | Vision                           | Recognized as the leader                                    | 4                    | 4                   |
| <b>Caterpillar</b> | Value                            | Sustainable products, services, solutions and operations    | 9                    | 4                   |
| <b>Caterpillar</b> | Vision                           | Rewards our stockholders                                    | 9                    | 4                   |
| <b>Caterpillar</b> | Value                            | Pride   | 14                   | 4                   |
| <b>Caterpillar</b> | Value                            | Sense of urgency  | 14                   | 4                   |
| <b>Caterpillar</b> | Value                            | Endurance   | 14                   | 4                   |
| <b>Chevron</b>     | Value                            | Collaborative   | 2                    | 1                   |
| <b>Chevron</b>     | Value                            | Diversity   | 3                    | 1                   |
| <b>Chevron</b>     | Value                            | Perspectives and talents                                    | 3                    | 1                   |
| <b>Chevron</b>     | Value                            | Inclusive work environment                                  | 3                    | 1                   |
| <b>Chevron</b>     | Value                            | Diversity of people, ideas, talents and experiences         | 3                    | 1                   |
| <b>Chevron</b>     | Value                            | Experience  | 3                    | 1                   |
| <b>Chevron</b>     | Vision                           | Superior capabilities commitment                            | 3                    | 1                   |
| <b>Chevron</b>     | Value                            | Respect and support   | 5                    | 1                   |
| <b>Chevron</b>     | Value                            | Respect the cultures  | 5                    | 1                   |
| <b>Chevron</b>     | Value                            | Respect for the uniqueness                                  | 5                    | 1                   |
| <b>Chevron</b>     | Value                            | Socially responsible  | 6                    | 1                   |
| <b>Chevron</b>     | Value                            | Support universal human rights                              | 6                    | 1                   |

| <b>Company</b> | <b>Vision Mission and Values</b> | <b>Content</b>   | <b>Variable Code</b> | <b>Culture Type</b> |
|----------------|----------------------------------|--|----------------------|---------------------|
| <b>Chevron</b> | Value                            | Benefit the communities  | 6                    | 1                   |
| <b>Chevron</b> | Value                            | Partnership  | 6                    | 1                   |
| <b>Chevron</b> | Value                            | Unwavering commitment to being a good partner                                  | 6                    | 1                   |
| <b>Chevron</b> | Value                            | Trusting and beneficial relationships  | 6                    | 1                   |
| <b>Chevron</b> | Vision                           | Human development throughout the world   | 6                    | 1                   |
| <b>Chevron</b> | Value                            | Learn from the culture   | 12                   | 1                   |
| <b>Chevron</b> | Value                            | Protecting people  | 13                   | 1                   |
| <b>Chevron</b> | Value                            | Health and safety of our workforce   | 13                   | 1                   |
| <b>Chevron</b> | Value                            | New opportunities  | 3                    | 2                   |
| <b>Chevron</b> | Vision                           | Earn the admiration of all our stakeholders                                    | 6                    | 2                   |
| <b>Chevron</b> | Vision                           | Global energy company most admired for its people, partnership and performance | 7                    | 2                   |
| <b>Chevron</b> | Value                            | Ingenuity  | 12                   | 2                   |
| <b>Chevron</b> | Value                            | Out-of-the-ordinary solutions  | 12                   | 2                   |
| <b>Chevron</b> | Value                            | Creativity   | 12                   | 2                   |
| <b>Chevron</b> | Value                            | Technology   | 12                   | 2                   |
| <b>Chevron</b> | Vision                           | Deliver world-class performance  | 4                    | 3                   |
| <b>Chevron</b> | Value                            | Ethical manner   | 5                    | 3                   |
| <b>Chevron</b> | Value                            | Respect the law  | 5                    | 3                   |
| <b>Chevron</b> | Value                            | Integrity  | 5                    | 3                   |
| <b>Chevron</b> | Value                            | Honest   | 5                    | 3                   |
| <b>Chevron</b> | Value                            | The highest ethical standards  | 5                    | 3                   |
| <b>Chevron</b> | Value                            | What we say we will do   | 5                    | 3                   |
| <b>Chevron</b> | Value                            | Accept responsibility  | 5                    | 3                   |
| <b>Chevron</b> | Value                            | Accountable  | 5                    | 3                   |
| <b>Chevron</b> | Value                            | Trust  | 5                    | 3                   |
| <b>Chevron</b> | Vision                           | How we achieve them  | 5                    | 3                   |
| <b>Chevron</b> | Value                            | Protect the environment  | 6                    | 3                   |
| <b>Chevron</b> | Value                            | The environment  | 6                    | 3                   |
| <b>Chevron</b> | Vision                           | Safely provide energy products   | 7                    | 3                   |
| <b>Chevron</b> | Value                            | Protection of our assets   | 9                    | 3                   |
| <b>Chevron</b> | Value                            | Building productive  | 10                   | 3                   |
| <b>Chevron</b> | Value                            | World-class performance  | 10                   | 3                   |

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| <b>Chevron</b>         | Value                            | Operational excellence management system        | 10                   | 3                   |
| <b>Chevron</b>         | Value                            | Excellence in everything                        | 10                   | 3                   |
| <b>Chevron</b>         | Value                            | Continually improve                             | 10                   | 3                   |
| <b>Chevron</b>         | Value                            | Unexpected and practical ways to solve problems | 12                   | 3                   |
| <b>Chevron</b>         | Vision                           | The partner of choice                           | 1                    | 4                   |
| <b>Chevron</b>         | Value                            | High performance                                | 4                    | 4                   |
| <b>Chevron</b>         | Value                            | Achieving results                               | 4                    | 4                   |
| <b>Chevron</b>         | Value                            | Drive for results with energy                   | 4                    | 4                   |
| <b>Chevron</b>         | Vision                           | Goals we achieve                                | 4                    | 4                   |
| <b>Chevron</b>         | Vision                           | Sustainable economic progress                   | 6                    | 4                   |
| <b>Chevron</b>         | Value                            | Deliver value                                   | 9                    | 4                   |
| <b>Chevron</b>         | Value                            | Perseverance                                    | 14                   | 4                   |
| <b>Chevron</b>         | Value                            | Overcome challenges                             | 14                   | 4                   |
| <b>Chevron</b>         | Value                            | Exceed expectations                             | 14                   | 4                   |
| <b>Chevron</b>         | Value                            | Sense of urgency                                | 14                   | 4                   |
| <b>Conoco Phillips</b> | Value                            | Teamwork  | 2                    | 1                   |
| <b>Conoco Phillips</b> | Value                            | Building strong partnerships                    | 2                    | 1                   |
| <b>Conoco Phillips</b> | Value                            | Relationships with our colleagues               | 2                    | 1                   |
| <b>Conoco Phillips</b> | Value                            | People are our most important asset             | 3                    | 1                   |
| <b>Conoco Phillips</b> | Value                            | Key to our success                              | 3                    | 1                   |
| <b>Conoco Phillips</b> | Value                            | Challenging work assignments                    | 3                    | 1                   |
| <b>Conoco Phillips</b> | Value                            | Realize their true potential                    | 3                    | 1                   |
| <b>Conoco Phillips</b> | Value                            | Inclusive                                       | 3                    | 1                   |
| <b>Conoco Phillips</b> | Value                            | Resource development                            | 3                    | 1                   |
| <b>Conoco Phillips</b> | Value                            | Potential in our people                         | 3                    | 1                   |
| <b>Conoco Phillips</b> | Value                            | Different perspectives                          | 3                    | 1                   |
| <b>Conoco Phillips</b> | Value                            | Respect one another                             | 5                    | 1                   |
| <b>Conoco Phillips</b> | Value                            | Active leadership in communities                | 6                    | 1                   |

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| <b>Conoco Phillips</b> | Value                            | Mutually-beneficial relationships                     | 6                    | 1                   |
| <b>Conoco Phillips</b> | Value                            | Create and maintain long-term relationships           | 6                    | 1                   |
| <b>Conoco Phillips</b> | Value                            | A good neighbor                                       | 6                    | 1                   |
| <b>Conoco Phillips</b> | Value                            | Civic partner   | 6                    | 1                   |
| <b>Conoco Phillips</b> | Value                            | Positive impact in communities                        | 6                    | 1                   |
| <b>Conoco Phillips</b> | Value                            | Charitable efforts                                    | 6                    | 1                   |
| <b>Conoco Phillips</b> | Value                            | Volunteer commitments                                 | 6                    | 1                   |
| <b>Conoco Phillips</b> | Value                            | People impacted by or interested in our activities    | 6                    | 1                   |
| <b>Conoco Phillips</b> | Value                            | Communicating the “why”                               | 11                   | 1                   |
| <b>Conoco Phillips</b> | Value                            | Learning opportunities                                | 12                   | 1                   |
| <b>Conoco Phillips</b> | Value                            | Embrace learning opportunities                        | 12                   | 1                   |
| <b>Conoco Phillips</b> | Value                            | Breaking down silos                                   | 13                   | 1                   |
| <b>Conoco Phillips</b> | Vision                           | E&P company of choice                                 | 7                    | 2                   |
| <b>Conoco Phillips</b> | Value                            | Technological advances                                | 12                   | 2                   |
| <b>Conoco Phillips</b> | Value                            | Innovation  | 12                   | 2                   |
| <b>Conoco Phillips</b> | Value                            | Technologies  | 12                   | 2                   |
| <b>Conoco Phillips</b> | Value                            | Innovative technology                                 | 12                   | 2                   |
| <b>Conoco Phillips</b> | Value                            | Leveraging technologies                               | 12                   | 2                   |
| <b>Conoco Phillips</b> | Value                            | Responding with creative solutions                    | 12                   | 2                   |
| <b>Conoco Phillips</b> | Value                            | Agile and responsive                                  | 14                   | 2                   |
| <b>Conoco Phillips</b> | Value                            | Succeed in the future                                 | 14                   | 2                   |
| <b>Conoco Phillips</b> | Value                            | Aim to be the preferred and trusted partner of choice | 1                    | 3                   |
| <b>Conoco Phillips</b> | Value                            | Honesty   | 5                    | 3                   |
| <b>Conoco</b>          | Value                            | Commitment in our words and actions                   | 5                    | 3                   |

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| <b>Phillips</b>        |                                  |  |                      |                     |
| <b>Conoco Phillips</b> | Value                            | Trust  | 5                    | 3                   |
| <b>Conoco Phillips</b> | Value                            | Integrity  | 5                    | 3                   |
| <b>Conoco Phillips</b> | Value                            | Ethical  | 5                    | 3                   |
| <b>Conoco Phillips</b> | Value                            | Trustworthy  | 5                    | 3                   |
| <b>Conoco Phillips</b> | Value                            | Honest   | 5                    | 3                   |
| <b>Conoco Phillips</b> | Value                            | Responsibility   | 5                    | 3                   |
| <b>Conoco Phillips</b> | Value                            | Accountable  | 5                    | 3                   |
| <b>Conoco Phillips</b> | Value                            | Responsible operations                                   | 5                    | 3                   |
| <b>Conoco Phillips</b> | Value                            | A healthy environment                                    | 6                    | 3                   |
| <b>Conoco Phillips</b> | Value                            | Preparing for the future by pursuing lower carbon energy | 6                    | 3                   |
| <b>Conoco Phillips</b> | Value                            | Minimize our environmental footprint                     | 6                    | 3                   |
| <b>Conoco Phillips</b> | Value                            | Safety and environmental stewardship                     | 6                    | 3                   |
| <b>Conoco Phillips</b> | Vision                           | Standard of excellence                                   | 10                   | 3                   |
| <b>Conoco Phillips</b> | Value                            | Robust operating standards and procedures                | 13                   | 3                   |
| <b>Conoco Phillips</b> | Value                            | Anticipating change                                      | 14                   | 3                   |
| <b>Conoco Phillips</b> | Value                            | Create the most value                                    | 9                    | 4                   |
| <b>Cummins</b>         | Mission                          | Owners working together                                  | 2                    | 1                   |
| <b>Cummins</b>         | Mission                          | Motivating people  | 3                    | 1                   |
| <b>Cummins</b>         | Value                            | Diversity  | 3                    | 1                   |
| <b>Cummins</b>         | Value                            | Embrace the diverse                                      | 3                    | 1                   |
| <b>Cummins</b>         | Value                            | Honor with both dignity and respect                      | 5                    | 1                   |
| <b>Cummins</b>         | Value                            | Serve and improve the communities                        | 6                    | 1                   |
| <b>Cummins</b>         | Value                            | Global involvement                                       | 6                    | 1                   |
| <b>Cummins</b>         | Value                            | Seek a world view  | 6                    | 1                   |
| <b>Cummins</b>         | Vision                           | Lives better   | 6                    | 1                   |
| <b>Cummins</b>         | Mission                          | Best products  | 7                    | 2                   |

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| <b>Cummins</b> | Value                            | Innovation   | 12                   | 2                   |
| <b>Cummins</b> | Value                            | Creative ingenuity   | 12                   | 2                   |
| <b>Cummins</b> | Value                            | Act without boundaries   | 14                   | 2                   |
| <b>Cummins</b> | Value                            | Integrity  | 5                    | 3                   |
| <b>Cummins</b> | Value                            | Do what is right   | 5                    | 3                   |
| <b>Cummins</b> | Value                            | Do what we say we will do  | 5                    | 3                   |
| <b>Cummins</b> | Mission                          | Leads to a cleaner, healthier, safer environment                                 | 6                    | 3                   |
| <b>Cummins</b> | Value                            | Corporate responsibility   | 6                    | 3                   |
| <b>Cummins</b> | Mission                          | Exceeding customer expectations  | 1                    | 4                   |
| <b>Cummins</b> | Mission                          | Partnering with our customers  | 1                    | 4                   |
| <b>Cummins</b> | Mission                          | They succeed   | 1                    | 4                   |
| <b>Cummins</b> | Mission                          | First to market  | 4                    | 4                   |
| <b>Cummins</b> | Value                            | Delivering superior results  | 4                    | 4                   |
| <b>Cummins</b> | Mission                          | Creating wealth for all stakeholders   | 9                    | 4                   |
| <b>Cummins</b> | Value                            | Better, faster, first  | 10                   | 4                   |
| <b>Cummins</b> | Value                            | Exceed expectations  | 14                   | 4                   |
| <b>Dana</b>    | Vision                           | Global technology leader in efficient power conveyance and energy management sol | 7                    | 2                   |
| <b>Dana</b>    | Vision                           | Achieve their sustainability objectives  | 1                    | 4                   |
| <b>Deere</b>   | Value                            | Essential to serving customers   | 1                    | 1                   |
| <b>Deere</b>   | Mission                          | Aligned, high-performance teamwork   | 2                    | 1                   |
| <b>Deere</b>   | Mission                          | Dynamic, inclusive business  | 3                    | 1                   |
| <b>Deere</b>   | Mission                          | Employee contributions are recognized, respected and rewarded                    | 3                    | 1                   |
| <b>Deere</b>   | Value                            | Value to employees   | 3                    | 1                   |
| <b>Deere</b>   | Value                            | Supremely talented employees   | 3                    | 1                   |
| <b>Deere</b>   | Value                            | Commitment   | 5                    | 1                   |
| <b>Deere</b>   | Mission                          | Committed to serving   | 6                    | 1                   |
| <b>Deere</b>   | Mission                          | Improve living standards   | 6                    | 1                   |
| <b>Deere</b>   | Mission                          | Create mutual advantage  | 6                    | 1                   |
| <b>Deere</b>   | Mission                          | Relationships  | 6                    | 1                   |
| <b>Deere</b>   | Mission                          | Contribution to the communities  | 6                    | 1                   |
| <b>Deere</b>   | Value                            | Serve should be viewed as a privilege  | 6                    | 1                   |
| <b>Deere</b>   | Value                            | Work environment in which employees thrive                                       | 13                   | 1                   |



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|----------------|----------------------------------|--|----------------------|---------------------|
| Deere          | Value                            | Innovation   | 12                   | 2                   |
| Deere          | Value                            | Inventing, designing and developing breakthrough products and services | 12                   | 2                   |
| Deere          | Value                            | Latest technology  | 12                   | 2                   |
| Deere          | Value                            | Most advanced information technology tools and practices               | 12                   | 2                   |
| Deere          | Value                            | Powerful source of inspiration   | 13                   | 2                   |
| Deere          | Value                            | Sustained the loyalty of generations of customers                      | 1                    | 3                   |
| Deere          | Value                            | Integrity  | 5                    | 3                   |
| Deere          | Value                            | Telling the truth  | 5                    | 3                   |
| Deere          | Value                            | Keeping our word   | 5                    | 3                   |
| Deere          | Value                            | Fairness and respect   | 5                    | 3                   |
| Deere          | Value                            | Honest relationships   | 5                    | 3                   |
| Deere          | Value                            | Ethical and legal behavior   | 5                    | 3                   |
| Deere          | Value                            | Quality  | 7                    | 3                   |
| Deere          | Mission                          | Exceptional operating performance                                      | 10                   | 3                   |
| Deere          | Value                            | World-class manufacturing processes                                    | 10                   | 3                   |
| Deere          | Mission                          | Relationships with customers   | 1                    | 4                   |
| Deere          | Mission                          | Be more satisfied  | 1                    | 4                   |
| Deere          | Mission                          | Profitable and efficient   | 1                    | 4                   |
| Deere          | Value                            | Value to customers and others  | 1                    | 4                   |
| Deere          | Value                            | Delight customers  | 1                    | 4                   |
| Deere          | Value                            | Delivering financial results   | 4                    | 4                   |
| Deere          | Value                            | Achieving our business goals, present and future                       | 4                    | 4                   |
| Deere          | Value                            | Balanced interests of stakeholders                                     | 6                    | 4                   |
| Deere          | Value                            | Maintaining sound relationships to the benefit of our stakeholders     | 6                    | 4                   |
| Deere          | Mission                          | Consistently deliver superior value                                    | 9                    | 4                   |
| Deere          | Mission                          | Disciplined growth   | 9                    | 4                   |
| Deere          | Mission                          | Consistent value to shareholders                                       | 9                    | 4                   |
| Deere          | Value                            | Value to shareholders  | 9                    | 4                   |
| Dover          | Value                            | Collaborative entrepreneurial spirit                                   | 2                    | 1                   |
| Dover          | Value                            | Respects and values  | 5                    | 1                   |
| Dover          | Value                            | Openness   | 11                   | 1                   |
| Dover          | Value                            | High ethical standards   | 5                    | 3                   |

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| <b>Dover</b>   | Value                            | Trust   | 5                    | 3                   |
| <b>Dover</b>   | Value                            | Winning through customers   | 1                    | 4                   |
| <b>Dover</b>   | Value                            | Expectations for results  | 4                    | 4                   |
| <b>EMC</b>     | Value                            | Focus on their needs  | 1                    | 1                   |
| <b>EMC</b>     | Vision                           | Help people   | 1                    | 1                   |
| <b>EMC</b>     | Value                            | Teamwork  | 2                    | 1                   |
| <b>EMC</b>     | Value                            | Collaborate   | 2                    | 1                   |
| <b>EMC</b>     | Value                            | Expertise   | 3                    | 1                   |
| <b>EMC</b>     | Value                            | Leverage our diversity  | 3                    | 1                   |
| <b>EMC</b>     | Value                            | Build relationships on trust  | 5                    | 1                   |
| <b>EMC</b>     | Value                            | Communication   | 11                   | 1                   |
| <b>EMC</b>     | Value                            | Open  | 11                   | 1                   |
| <b>EMC</b>     | Value                            | Best-of-bread products and services                                       | 7                    | 2                   |
| <b>EMC</b>     | Value                            | Innovative problem solving  | 12                   | 2                   |
| <b>EMC</b>     | Value                            | Think creatively  | 12                   | 2                   |
| <b>EMC</b>     | Value                            | Adaptability  | 14                   | 2                   |
| <b>EMC</b>     | Value                            | Flexible; adapt as circumstances  | 14                   | 2                   |
| <b>EMC</b>     | Vision                           | Efficient and effective model to deliver it                               | 1                    | 3                   |
| <b>EMC</b>     | Vision                           | Agile, trusted and efficient manner                                       | 1                    | 3                   |
| <b>EMC</b>     | Value                            | Accountability  | 5                    | 3                   |
| <b>EMC</b>     | Value                            | What you say you are going to do  | 5                    | 3                   |
| <b>EMC</b>     | Value                            | Integrity   | 5                    | 3                   |
| <b>EMC</b>     | Value                            | Respect   | 5                    | 3                   |
| <b>EMC</b>     | Value                            | Do the right thing always   | 5                    | 3                   |
| <b>EMC</b>     | Value                            | Honest interactions   | 5                    | 3                   |
| <b>EMC</b>     | Value                            | Quality   | 7                    | 3                   |
| <b>EMC</b>     | Vision                           | Safe and swift journey to the cloud                                       | 7                    | 3                   |
| <b>EMC</b>     | Vision                           | Store, manage, protect, and analyze their most valuable asset-information | 7                    | 3                   |
| <b>EMC</b>     | Value                            | Customer first  | 1                    | 4                   |
| <b>EMC</b>     | Vision                           | Accelerate their journey to cloud computing                               | 1                    | 4                   |
| <b>EMC</b>     | Value                            | Results-drive   | 4                    | 4                   |
| <b>EMC</b>     | Value                            | How we provide real value   | 9                    | 4                   |
| <b>EMC</b>     | Value                            | Sense of urgency  | 14                   | 4                   |
| <b>EMC</b>     | Value                            | Seize opportunities quickly   | 14                   | 4                   |

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| <b>EMC</b>     | Value                            | Get it done now                                     | 14                   | 4                   |
| <b>EMC</b>     | Value                            | Understanding the business                          | 14                   | 4                   |
| <b>Exxon</b>   | Value                            | Employees   | 3                    | 1                   |
| <b>Exxon</b>   | Value                            | Exceptional quality of our workforce                | 3                    | 1                   |
| <b>Exxon</b>   | Value                            | Valuable competitive edge                           | 3                    | 1                   |
| <b>Exxon</b>   | Value                            | Hire and retain the most qualified                  | 3                    | 1                   |
| <b>Exxon</b>   | Value                            | Maximize their opportunities                        | 3                    | 1                   |
| <b>Exxon</b>   | Value                            | Training and development                            | 3                    | 1                   |
| <b>Exxon</b>   | Value                            | Diversity   | 3                    | 1                   |
| <b>Exxon</b>   | Value                            | Employed wisely                                     | 3                    | 1                   |
| <b>Exxon</b>   | Value                            | Respect local and national cultures                 | 5                    | 1                   |
| <b>Exxon</b>   | Value                            | Communities   | 6                    | 1                   |
| <b>Exxon</b>   | Value                            | Corporate citizen                                   | 6                    | 1                   |
| <b>Exxon</b>   | Value                            | Open communication                                  | 11                   | 1                   |
| <b>Exxon</b>   | Value                            | Safe work environment                               | 13                   | 1                   |
| <b>Exxon</b>   | Value                            | Running safe  | 13                   | 1                   |
| <b>Exxon</b>   | Value                            | World's premier petroleum and petrochemical company | 7                    | 2                   |
| <b>Exxon</b>   | Value                            | Innovative  | 12                   | 2                   |
| <b>Exxon</b>   | Value                            | Proprietary technologies                            | 12                   | 2                   |
| <b>Exxon</b>   | Value                            | Flexibility   | 14                   | 2                   |
| <b>Exxon</b>   | Value                            | Evaluated regularly                                 | 3                    | 3                   |
| <b>Exxon</b>   | Value                            | Operating results                                   | 4                    | 3                   |
| <b>Exxon</b>   | Value                            | Adhering to high ethical standards                  | 5                    | 3                   |
| <b>Exxon</b>   | Value                            | Responsibly   | 5                    | 3                   |
| <b>Exxon</b>   | Value                            | Trust   | 5                    | 3                   |
| <b>Exxon</b>   | Value                            | Fair treatment                                      | 5                    | 3                   |
| <b>Exxon</b>   | Value                            | High ethical standards                              | 5                    | 3                   |
| <b>Exxon</b>   | Value                            | Obey all applicable laws, rules, and regulations    | 5                    | 3                   |
| <b>Exxon</b>   | Value                            | Environmentally responsible operations              | 6                    | 3                   |
| <b>Exxon</b>   | Value                            | High quality products and services                  | 7                    | 3                   |
| <b>Exxon</b>   | Value                            | Efficiency and productivity                         | 10                   | 3                   |
| <b>Exxon</b>   | Value                            | Flawlessly executing                                | 10                   | 3                   |
| <b>Exxon</b>   | Value                            | Learning, sharing, and implementing best practices  | 12                   | 3                   |
| <b>Exxon</b>   | Value                            | Responsive  | 14                   | 3                   |

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| <b>Exxon</b>   | Value                            | Customers   | 1                    | 4                   |
| <b>Exxon</b>   | Value                            | Consistently satisfy  | 1                    | 4                   |
| <b>Exxon</b>   | Value                            | Leading edge of competition   | 4                    | 4                   |
| <b>Exxon</b>   | Value                            | Shareholders  | 6                    | 4                   |
| <b>Exxon</b>   | Value                            | Competitive prices  | 8                    | 4                   |
| <b>Exxon</b>   | Value                            | Achieve superior financial  | 9                    | 4                   |
| <b>Exxon</b>   | Value                            | Long-term value   | 9                    | 4                   |
| <b>Exxon</b>   | Value                            | Profitably  | 9                    | 4                   |
| <b>Exxon</b>   | Value                            | Rewarded with superior returns  | 9                    | 4                   |
| <b>Exxon</b>   | Value                            | Disciplined and selective in evaluating the range of capital investment | 9                    | 4                   |
| <b>Exxon</b>   | Value                            | Focused, long-term approach   | 14                   | 4                   |
| <b>Ford</b>    | Vision and Mission               | One team  | 2                    | 1                   |
| <b>Ford</b>    | Vision and Mission               | People working  | 2                    | 1                   |
| <b>Ford</b>    | Vision and Mission               | One team  | 2                    | 1                   |
| <b>Ford</b>    | Vision and Mission               | Employees   | 3                    | 1                   |
| <b>Ford</b>    | Vision and Mission               | Accelerate development for new products our customers want and values   | 1                    | 2                   |
| <b>Ford</b>    | Vision and Mission               | Lean, global enterprise for automotive leadership                       | 7                    | 3                   |
| <b>Ford</b>    | Vision and Mission               | Customer  | 1                    | 4                   |
| <b>Ford</b>    | Vision and Mission               | Dealers, investor, suppliers, union/council, community satisfaction     | 6                    | 4                   |
| <b>Ford</b>    | Vision and Mission               | Operator profitably   | 9                    | 4                   |
| <b>Ford</b>    | Vision and Mission               | Improve our balance sheet   | 9                    | 4                   |

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| <b>Ford</b>             | Vision and Mission               | Profitable growth                                   | 9                    | 4                   |
| <b>Ford</b>             | Vision and Mission               | Aggressively restructure                            | 14                   | 4                   |
| <b>General Dynamics</b> | Value                            | Respect the dignity, rights and autonomy of others  | 5                    | 1                   |
| <b>General Dynamics</b> | Value                            | Commitment to our values                            | 5                    | 1                   |
| <b>General Dynamics</b> | Value                            | Humanity  | 6                    | 1                   |
| <b>General Dynamics</b> | Value                            | Value by doing the right thing for our communities  | 6                    | 1                   |
| <b>General Dynamics</b> | Value                            | Compassionate and empathetic                        | 13                   | 1                   |
| <b>General Dynamics</b> | Value                            | Value by doing the right thing for customers        | 1                    | 3                   |
| <b>General Dynamics</b> | Value                            | Value by doing the right thing for employees        | 3                    | 3                   |
| <b>General Dynamics</b> | Value                            | Honesty   | 5                    | 3                   |
| <b>General Dynamics</b> | Value                            | We tell the truth                                   | 5                    | 3                   |
| <b>General Dynamics</b> | Value                            | Honesty breeds transparency                         | 5                    | 3                   |
| <b>General Dynamics</b> | Value                            | Trust   | 5                    | 3                   |
| <b>General Dynamics</b> | Value                            | To do the right thing                               | 5                    | 3                   |
| <b>General Dynamics</b> | Value                            | Alignment   | 14                   | 3                   |
| <b>General Dynamics</b> | Value                            | Value creation                                      | 9                    | 4                   |
| <b>General Dynamics</b> | Value                            | Value by doing the right thing for our shareholders | 9                    | 4                   |
| <b>General Motors</b>   | Value                            | Individual respect                                  | 5                    | 1                   |
| <b>General Motors</b>   | Vision                           | Design, build and sell the world's best vehicles    | 7                    | 2                   |
| <b>General Motors</b>   | Value                            | Integrity   | 5                    | 3                   |
| <b>General Motors</b>   | Value                            | Responsibility                                      | 5                    | 3                   |
| <b>General Motors</b>   | Value                            | Transparency and accountability                     | 5                    | 3                   |
| <b>Hewlett-</b>         | Value                            | More efficient ways to serve our                    | 1                    | 1                   |

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|------------------------|----------------------------------|--|----------------------|---------------------|
| <b>Packard</b>         |                                  | customers  |                      |                     |
| <b>Hewlett-Packard</b> | Value                            | Teamwork   | 2                    | 1                   |
| <b>Hewlett-Packard</b> | Value                            | Collaborate  | 2                    | 1                   |
| <b>Hewlett-Packard</b> | Value                            | A culture of inclusion   | 3                    | 1                   |
| <b>Hewlett-Packard</b> | Value                            | Open, honest and direct  | 11                   | 1                   |
| <b>Hewlett-Packard</b> | Value                            | Contribution is key  | 14                   | 1                   |
| <b>Hewlett-Packard</b> | Value                            | Contribution   | 14                   | 1                   |
| <b>Hewlett-Packard</b> | Value                            | Meaningful innovation  | 12                   | 2                   |
| <b>Hewlett-Packard</b> | Value                            | Trust and respect  | 5                    | 3                   |
| <b>Hewlett-Packard</b> | Value                            | Trust, respect and dignity   | 5                    | 3                   |
| <b>Hewlett-Packard</b> | Value                            | Uncompromising integrity   | 5                    | 3                   |
| <b>Hewlett-Packard</b> | Value                            | Excellence   | 10                   | 3                   |
| <b>Hewlett-Packard</b> | Value                            | Achievement  | 4                    | 4                   |
| <b>Hewlett-Packard</b> | Value                            | Invents the useful and the significant                             | 9                    | 4                   |
| <b>Holly Frontier</b>  | Mission                          | Fully contribute to and participate                                | 2                    | 1                   |
| <b>Holly Frontier</b>  | Mission                          | Development of our employees                                       | 3                    | 1                   |
| <b>Holly Frontier</b>  | Mission                          | Inclusive  | 3                    | 1                   |
| <b>Holly Frontier</b>  | Value                            | Employees to reach their potential                                 | 3                    | 1                   |
| <b>Holly Frontier</b>  | Value                            | Creating our own destiny   | 3                    | 1                   |
| <b>Holly Frontier</b>  | Value                            | Support transparency   | 5                    | 1                   |
| <b>Holly Frontier</b>  | Value                            | Corporate citizenship  | 6                    | 1                   |
| <b>Holly Frontier</b>  | Mission                          | Operating in a safe, reliable                                      | 13                   | 1                   |
| <b>Holly Frontier</b>  | Value                            | Health and safety of our employees                                 | 13                   | 1                   |
| <b>Holly Frontier</b>  | Value                            | Culture creates a fulfilling environment                           | 13                   | 1                   |
| <b>Holly Frontier</b>  | Mission                          | The premier U.S. petroleum refining, pipeline and terminal company | 7                    | 2                   |
| <b>Holly Frontier</b>  | Value                            | Innovation   | 12                   | 2                   |
| <b>Holly Frontier</b>  | Mission                          | Stimulating work environment                                       | 13                   | 2                   |
| <b>Holly Frontier</b>  | Value                            | Attitude toward change is essential                                | 14                   | 2                   |

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| Holly Frontier | Value                            | Obey the law  | 5                    | 3                   |
| Holly Frontier | Value                            | Honesty & respect   | 5                    | 3                   |
| Holly Frontier | Value                            | Truth and respect   | 5                    | 3                   |
| Holly Frontier | Value                            | Ethics and integrity  | 5                    | 3                   |
| Holly Frontier | Value                            | Reputation for behaving ethically                                     | 5                    | 3                   |
| Holly Frontier | Mission                          | Environmentally responsible manner                                    | 6                    | 3                   |
| Holly Frontier | Value                            | Health & safety   | 6                    | 3                   |
| Holly Frontier | Value                            | Healthy and safety of our contractors and neighboring communities     | 6                    | 3                   |
| Holly Frontier | Value                            | Environmental stewardship   | 6                    | 3                   |
| Holly Frontier | Value                            | Minimizing environmental impacts                                      | 6                    | 3                   |
| Holly Frontier | Value                            | Sustainable social and economic benefits                              | 6                    | 3                   |
| Holly Frontier | Mission                          | Quality   | 7                    | 3                   |
| Holly Frontier | Mission                          | Efficiently operating   | 10                   | 3                   |
| Holly Frontier | Value                            | Continuously strive to raise the bar                                  | 10                   | 3                   |
| Holly Frontier | Value                            | Continuous improvement  | 10                   | 3                   |
| Holly Frontier | Mission                          | Customers superior products and services                              | 1                    | 4                   |
| Holly Frontier | Value                            | High-performance  | 4                    | 4                   |
| Holly Frontier | Mission                          | Superior financial performance  | 9                    | 4                   |
| Holly Frontier | Mission                          | Sustainable, profitable growth  | 9                    | 4                   |
| Holly Frontier | Mission                          | Growing both organically and through strategic acquisitions           | 9                    | 4                   |
| Holly Frontier | Mission                          | Development of our assets   | 9                    | 4                   |
| Honeywell      | Value                            | Fosters teamwork  | 2                    | 1                   |
| Honeywell      | Value                            | Success in terms of the whole team                                    | 2                    | 1                   |
| Honeywell      | Value                            | Development of others   | 3                    | 1                   |
| Honeywell      | Value                            | Diversity   | 3                    | 1                   |
| Honeywell      | Value                            | Great diversity of values, opinions, backgrounds, cultures, and goals | 3                    | 1                   |
| Honeywell      | Value                            | Technical or functional excellence                                    | 3                    | 1                   |
| Honeywell      | Value                            | Consistently meeting commitments                                      | 5                    | 1                   |
| Honeywell      | Value                            | Positive influence  | 5                    | 1                   |
| Honeywell      | Value                            | People better encourages excellence                                   | 10                   | 1                   |
| Honeywell      | Value                            | Constant commitment to do things better                               | 10                   | 1                   |

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| Honeywell      | Value                            | Effective communicator   | 11                   | 1                   |
| Honeywell      | Value                            | Clear and thoughtful oral and written communication                | 11                   | 1                   |
| Honeywell      | Value                            | Listening and being listened                                       | 11                   | 1                   |
| Honeywell      | Value                            | Self-aware/learner   | 12                   | 1                   |
| Honeywell      | Vision and Mission               | Premier provider of solutions and services in defense and space    | 7                    | 2                   |
| Honeywell      | Value                            | Apply the latest technologies to their work                        | 12                   | 2                   |
| Honeywell      | Value                            | Intelligent risk taking  | 14                   | 2                   |
| Honeywell      | Value                            | Integrative thinker  | 14                   | 2                   |
| Honeywell      | Value                            | Aware of advances and current thinking                             | 14                   | 2                   |
| Honeywell      | Value                            | Capable and effective  | 3                    | 3                   |
| Honeywell      | Value                            | Quickly translate business requirements                            | 4                    | 3                   |
| Honeywell      | Value                            | Implications of individual actions                                 | 5                    | 3                   |
| Honeywell      | Value                            | Drives continuous improvement                                      | 10                   | 3                   |
| Honeywell      | Value                            | Six sigma mindset  | 10                   | 3                   |
| Honeywell      | Value                            | Take action to improve   | 10                   | 3                   |
| Honeywell      | Vision and Mission               | Relentless pursuit of success                                      | 10                   | 3                   |
| Honeywell      | Value                            | Providing timely and concise information                           | 11                   | 3                   |
| Honeywell      | Value                            | Sound business judgment  | 14                   | 3                   |
| Honeywell      | Value                            | Assess their own strengths and weaknesses                          | 14                   | 3                   |
| Honeywell      | Value                            | Applying intuition, experience, and judgment to the data available | 14                   | 3                   |
| Honeywell      | Value                            | Well-considered decision   | 14                   | 3                   |
| Honeywell      | Vision and Mission               | Our customers are mission ready                                    | 1                    | 4                   |
| Honeywell      | Value                            | Role as leaders set and meet the expectations for team members     | 3                    | 4                   |
| Honeywell      | Value                            | Gets results   | 4                    | 4                   |
| Honeywell      | Value                            | Long-term strength   | 14                   | 4                   |
| Honeywell      | Value                            | Global mindset   | 14                   | 4                   |
| Honeywell      | Value                            | Greater returns requires taking greater risk                       | 14                   | 4                   |



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| <b>Honeywell</b>           | Value                            | Courage to take action                            | 14                   | 4                   |
| <b>Illinois Tool Works</b> | Value                            | Team, sharing responsibility                      | 2                    | 1                   |
| <b>Illinois Tool Works</b> | Value                            | Diverse workforce                                 | 3                    | 1                   |
| <b>Illinois Tool Works</b> | Value                            | All views to be recognized                        | 3                    | 1                   |
| <b>Illinois Tool Works</b> | Value                            | Transparency                                      | 5                    | 1                   |
| <b>Illinois Tool Works</b> | Value                            | Integrity   | 5                    | 3                   |
| <b>Illinois Tool Works</b> | Value                            | Honesty   | 5                    | 3                   |
| <b>Illinois Tool Works</b> | Value                            | Aims to do what's right                           | 5                    | 3                   |
| <b>Illinois Tool Works</b> | Value                            | Respect   | 5                    | 3                   |
| <b>Illinois Tool Works</b> | Value                            | Respects employee insights                        | 5                    | 3                   |
| <b>Illinois Tool Works</b> | Value                            | Respect and dignity                               | 5                    | 3                   |
| <b>Illinois Tool Works</b> | Value                            | Trust   | 5                    | 3                   |
| <b>Illinois Tool Works</b> | Value                            | Highest professional standards                    | 5                    | 3                   |
| <b>Illinois Tool Works</b> | Value                            | Encourages well-reasoned                          | 14                   | 3                   |
| <b>Illinois Tool Works</b> | Value                            | Simplicity  | 14                   | 3                   |
| <b>Illinois Tool Works</b> | Value                            | Focusing on the essential core                    | 14                   | 3                   |
| <b>Illinois Tool Works</b> | Value                            | Environment where challenges are discussed openly | 11                   | 4                   |
| <b>Illinois Tool Works</b> | Value                            | Best interests of the company                     | 14                   | 4                   |
| <b>Illinois Tool Works</b> | Value                            | Shared risk                                       | 14                   | 4                   |
| <b>Illinois Tool Works</b> | Value                            | Prudent risk-taking                               | 14                   | 4                   |
| <b>Intel</b>               | Value                            | Listen and respond to our customers               | 1                    | 1                   |
| <b>Intel</b>               | Value                            | Make it easy to work with us                      | 1                    | 1                   |
| <b>Intel</b>               | Value                            | Work as a team                                    | 2                    | 1                   |
| <b>Intel</b>               | Value                            | Results training                                  | 2                    | 1                   |
| <b>Intel</b>               | Mission                          | Employees   | 3                    | 1                   |
| <b>Intel</b>               | Value                            | Diverse workforce                                 | 3                    | 1                   |

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|----------------|----------------------------------|---|----------------------|---------------------|
| Intel          | Value                            | Recognize and reward accomplishments            | 3                    | 1                   |
| Intel          | Value                            | Make and meet commitments                       | 5                    | 1                   |
| Intel          | Value                            | Listen to all ideas and viewpoints              | 11                   | 1                   |
| Intel          | Value                            | Open and direct                                 | 11                   | 1                   |
| Intel          | Value                            | Continuously learn                              | 12                   | 1                   |
| Intel          | Value                            | Ensure a safe, clean, and injury-free workplace | 13                   | 1                   |
| Intel          | Value                            | Learn from our successes and mistakes           | 13                   | 1                   |
| Intel          | Value                            | Have fun  | 13                   | 1                   |
| Intel          | Value                            | Deliver innovative                              | 12                   | 2                   |
| Intel          | Value                            | Innovation and creative thinking                | 12                   | 2                   |
| Intel          | Value                            | Great place to work                             | 13                   | 2                   |
| Intel          | Value                            | Embrace change                                  | 14                   | 2                   |
| Intel          | Value                            | Properly plan, fund, and staff projects         | 4                    | 3                   |
| Intel          | Value                            | Uncompromising integrity and professionalism    | 5                    | 3                   |
| Intel          | Value                            | Do the right things right                       | 5                    | 3                   |
| Intel          | Value                            | Take pride in our work                          | 5                    | 3                   |
| Intel          | Value                            | Respect and trust                               | 5                    | 3                   |
| Intel          | Value                            | Manage performance fairly and firmly            | 5                    | 3                   |
| Intel          | Value                            | Assume responsibility                           | 5                    | 3                   |
| Intel          | Value                            | Quality   | 7                    | 3                   |
| Intel          | Value                            | Develop, and improve                            | 10                   | 3                   |
| Intel          | Value                            | Highest standards of excellence                 | 10                   | 3                   |
| Intel          | Value                            | Execute flawlessly                              | 10                   | 3                   |
| Intel          | Value                            | Communicate mutual intentions and expectations  | 11                   | 3                   |
| Intel          | Value                            | Discipline                                      | 14                   | 3                   |
| Intel          | Value                            | Pay attention to detail                         | 14                   | 3                   |
| Intel          | Value                            | Constructively confront and solve problems      | 14                   | 3                   |
| Intel          | Mission                          | Great job for our customers                     | 1                    | 4                   |
| Intel          | Value                            | Customer orientation                            | 1                    | 4                   |
| Intel          | Value                            | Vendor of choice                                | 1                    | 4                   |
| Intel          | Value                            | Encourage and reward informed risk taking       | 3                    | 4                   |
| Intel          | Mission                          | Stockholders                                    | 6                    | 4                   |

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|----------------|----------------------------------|--|----------------------|---------------------|
| Intel          | Mission                          | Preeminent building block supplier                                   | 6                    | 4                   |
| Intel          | Value                            | Listen and respond to our suppliers                                  | 6                    | 4                   |
| Intel          | Value                            | Listen and respond to our stakeholders                               | 6                    | 4                   |
| Intel          | Value                            | Asset to our communities worldwide                                   | 6                    | 4                   |
| Intel          | Value                            | Competitive products and services                                    | 7                    | 4                   |
| Intel          | Value                            | Challenging work environment   | 13                   | 4                   |
| Intel          | Value                            | Challenging and competitive goals                                    | 13                   | 4                   |
| Intel          | Value                            | Risk taking  | 14                   | 4                   |
| Intel          | Value                            | Challenge the status quo   | 14                   | 4                   |
| Intel          | Value                            | Win  | 14                   | 4                   |
| Intel          | Value                            | Focus on output  | 14                   | 4                   |
| Lear           | Mission                          | Active participation   | 2                    | 1                   |
| Lear           | Value                            | Encourages active participation                                      | 2                    | 1                   |
| Lear           | Mission                          | Employees, our most valuable resource                                | 3                    | 1                   |
| Lear           | Mission                          | Values each employee's unique experience, diversity and contribution | 3                    | 1                   |
| Lear           | Mission                          | Reach their full potential   | 3                    | 1                   |
| Lear           | Mission                          | Encourages inclusion   | 3                    | 1                   |
| Lear           | Value                            | Employees, our most important resource                               | 3                    | 1                   |
| Lear           | Value                            | Full potential through education                                     | 3                    | 1                   |
| Lear           | Value                            | Career opportunities   | 3                    | 1                   |
| Lear           | Mission                          | Treats all individuals with dignity and respect                      | 5                    | 1                   |
| Lear           | Mission                          | Treat our suppliers with respect                                     | 5                    | 1                   |
| Lear           | Value                            | Treat all individuals with dignity and respect                       | 5                    | 1                   |
| Lear           | Value                            | Suppliers with respect   | 5                    | 1                   |
| Lear           | Mission                          | Foster mutually beneficial relationships                             | 6                    | 1                   |
| Lear           | Mission                          | Support the communities  | 6                    | 1                   |
| Lear           | Value                            | Encourage long-term relationships                                    | 6                    | 1                   |
| Lear           | Value                            | Good corporate citizens  | 6                    | 1                   |
| Lear           | Value                            | Actively participate in our community                                | 6                    | 1                   |
| Lear           | Value                            | Safe and clean   | 13                   | 1                   |
| Lear           | Mission                          | 'Can-do' spirit  | 14                   | 2                   |
| Lear           | Value                            | Balance resources  | 4                    | 3                   |
| Lear           | Mission                          | Integrity  | 5                    | 3                   |

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|-----------------|----------------------------------|--|----------------------|---------------------|
| Lear            | Value                            | Business ethically                         | 5                    | 3                   |
| Lear            | Mission                          | Protect the environment                    | 6                    | 3                   |
| Lear            | Value                            | Value the environment                      | 6                    | 3                   |
| Lear            | Mission                          | Highest quality products and services      | 7                    | 3                   |
| Lear            | Mission                          | Continually improving                      | 10                   | 3                   |
| Lear            | Value                            | Strive for excellence                      | 10                   | 3                   |
| Lear            | Mission                          | Customers' needs and expectations          | 1                    | 4                   |
| Lear            | Value                            | Customers' needs and expectations          | 1                    | 4                   |
| Lear            | Vision                           | A leader and the company of first choice   | 1                    | 4                   |
| Lear            | Mission                          | Low-cost                                   | 8                    | 4                   |
| Lear            | Mission                          | High-value added solutions                 | 9                    | 4                   |
| Lear            | Mission                          | Maximize value for our shareholders        | 9                    | 4                   |
| Lear            | Value                            | Maximize shareholders' return              | 9                    | 4                   |
| Lockheed Martin | Value                            | Tightly integrated team                    | 2                    | 1                   |
| Lockheed Martin | Value                            | Talent, skills and expertise of our people | 3                    | 1                   |
| Lockheed Martin | Value                            | Diversity                                  | 3                    | 1                   |
| Lockheed Martin | Value                            | Respect others                             | 5                    | 1                   |
| Lockheed Martin | Value                            | Respect                                    | 5                    | 1                   |
| Lockheed Martin | Value                            | Good citizens                              | 6                    | 1                   |
| Lockheed Martin | Vision                           | Deliver citizen services                   | 6                    | 1                   |
| Lockheed Martin | Vision                           | Advance scientific discovery               | 12                   | 2                   |
| Lockheed Martin | Value                            | Do what's right                            | 5                    | 3                   |
| Lockheed Martin | Value                            | Highest standards of ethical conduct       | 5                    | 3                   |
| Lockheed Martin | Value                            | Honesty and integrity engender trust       | 5                    | 3                   |
| Lockheed Martin | Value                            | Abide by the laws                          | 5                    | 3                   |
| Lockheed Martin | Value                            | Take responsibility for our actions        | 5                    | 3                   |
| Lockheed Martin | Value                            | Perform with excellence                    | 10                   | 3                   |
| Lockheed        | Vision                           | Global leader in supporting our            | 1                    | 4                   |

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| <b>Martin</b>                 |                                  | customers   |                      |                     |
| <b>Lockheed Martin</b>        | Vision                           | Strengthen global security                        | 6                    | 4                   |
| <b>Lockheed Martin</b>        | Value                            | Excel in every aspect of our business             | 10                   | 4                   |
| <b>Lockheed Martin</b>        | Value                            | Challenge with a determination to succeed         | 14                   | 4                   |
| <b>National Oilwell Varco</b> | Value                            | Collaborate with our customer                     | 1                    | 1                   |
| <b>National Oilwell Varco</b> | Value                            | Teamwork  | 2                    | 1                   |
| <b>National Oilwell Varco</b> | Value                            | Optimize the sum of all individual efforts        | 2                    | 1                   |
| <b>National Oilwell Varco</b> | Value                            | Recognized and rewarded                           | 3                    | 1                   |
| <b>National Oilwell Varco</b> | Value                            | Honor our commitments                             | 5                    | 1                   |
| <b>National Oilwell Varco</b> | Value                            | Respect for all                                   | 5                    | 1                   |
| <b>National Oilwell Varco</b> | Value                            | Citizenship                                       | 6                    | 1                   |
| <b>National Oilwell Varco</b> | Value                            | Enthusiasm  | 14                   | 2                   |
| <b>National Oilwell Varco</b> | Value                            | Passionate  | 14                   | 2                   |
| <b>National Oilwell Varco</b> | Value                            | Integrity   | 5                    | 3                   |
| <b>National Oilwell Varco</b> | Value                            | Say what we mean                                  | 5                    | 3                   |
| <b>National Oilwell Varco</b> | Value                            | Actions reflect our words                         | 5                    | 3                   |
| <b>National Oilwell Varco</b> | Value                            | Honor the culture and laws                        | 5                    | 3                   |
| <b>National Oilwell Varco</b> | Value                            | Quality into the products, services and solutions | 7                    | 3                   |
| <b>National Oilwell Varco</b> | Value                            | Customer focus                                    | 1                    | 4                   |

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| <b>National Oilwell Varco</b> | Value                            | Our number one priority             | 1                    | 4                   |
| <b>National Oilwell Varco</b> | Value                            | Meet or exceed their expectations   | 1                    | 4                   |
| <b>National Oilwell Varco</b> | Value                            | Performance driven results          | 4                    | 4                   |
| <b>National Oilwell Varco</b> | Value                            | Collaborate with our suppliers      | 6                    | 4                   |
| <b>National Oilwell Varco</b> | Value                            | Stakeholder value creation          | 9                    | 4                   |
| <b>National Oilwell Varco</b> | Value                            | Creation of stakeholder value       | 9                    | 4                   |
| <b>National Oilwell Varco</b> | Value                            | Pride                               | 14                   | 4                   |
| <b>Navistar</b>               | Vision                           | New ways to help America's workers  | 1                    | 1                   |
| <b>Navistar</b>               | Vision                           | They ride more safely into conflict | 1                    | 1                   |
| <b>Navistar</b>               | Value                            | Respect for people                  | 5                    | 1                   |
| <b>Navistar</b>               | Value                            | Communication                       | 11                   | 1                   |
| <b>Navistar</b>               | Value                            | Innovation                          | 12                   | 2                   |
| <b>Navistar</b>               | Vision                           | New ideas                           | 12                   | 2                   |
| <b>Navistar</b>               | Vision                           | Pioneer technologies                | 12                   | 2                   |
| <b>Navistar</b>               | Vision                           | Latest innovations                  | 12                   | 2                   |
| <b>Navistar</b>               | Value                            | Speed, simplicity and agility       | 14                   | 2                   |
| <b>Navistar</b>               | Vision                           | Passion                             | 14                   | 2                   |
| <b>Navistar</b>               | Vision                           | Protect our troops                  | 1                    | 3                   |
| <b>Navistar</b>               | Value                            | Accountability                      | 5                    | 3                   |
| <b>Navistar</b>               | Value                            | Relentless pursuit of quality       | 7                    | 3                   |
| <b>Navistar</b>               | Vision                           | Our best every day                  | 10                   | 3                   |
| <b>Navistar</b>               | Value                            | Customer focus                      | 1                    | 4                   |
| <b>Navistar</b>               | Vision                           | Drive to deliver                    | 4                    | 4                   |
| <b>Navistar</b>               | Vision                           | Brave inventors                     | 12                   | 4                   |
| <b>Navistar</b>               | Vision                           | Bold thinkers                       | 12                   | 4                   |
| <b>Navistar</b>               | Vision                           | Perseverance                        | 14                   | 4                   |
| <b>Navistar</b>               | Vision                           | Courage                             | 14                   | 4                   |
| <b>Navistar</b>               | Vision                           | Drive                               | 14                   | 4                   |
| <b>NCR</b>                    | Value                            | Genuinely care about our customers  | 1                    | 1                   |

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| NCR            | Value                            | Dedicated to serving them   | 1                    | 1                   |
| NCR            | Value                            | Develop long-term customer relationships  | 1                    | 1                   |
| NCR            | Value                            | Team spirit to customers  | 1                    | 1                   |
| NCR            | Value                            | Work together   | 2                    | 1                   |
| NCR            | Value                            | Teams with each other   | 2                    | 1                   |
| NCR            | Value                            | Teamwork  | 2                    | 1                   |
| NCR            | Value                            | Work as a team  | 2                    | 1                   |
| NCR            | Value                            | Team we can achieve together what would remain out of reach for us individually | 2                    | 1                   |
| NCR            | Value                            | Create opportunities for employees  | 3                    | 1                   |
| NCR            | Value                            | Performance of employees  | 3                    | 1                   |
| NCR            | Value                            | Recognize the contributions of every member                                     | 3                    | 1                   |
| NCR            | Value                            | Unique qualities, abilities and perspectives each person                        | 3                    | 1                   |
| NCR            | Value                            | Keep our commitments  | 5                    | 1                   |
| NCR            | Value                            | Respect   | 5                    | 1                   |
| NCR            | Value                            | Respect for each other  | 5                    | 1                   |
| NCR            | Value                            | Communicate openly and candidly   | 11                   | 1                   |
| NCR            | Value                            | Develop new business solutions for our customers                                | 1                    | 2                   |
| NCR            | Value                            | Dynamic new technologies we deliver to our customers                            | 1                    | 2                   |
| NCR            | Value                            | Innovation  | 12                   | 2                   |
| NCR            | Value                            | Innovation: pursuit of innovation   | 12                   | 2                   |
| NCR            | Value                            | Constant pursuit of innovation – both process                                   | 12                   | 2                   |
| NCR            | Value                            | Technology innovation   | 12                   | 2                   |
| NCR            | Value                            | New ideas   | 12                   | 2                   |
| NCR            | Value                            | Innovation powers the engine that drives our success                            | 12                   | 2                   |
| NCR            | Vision and Mission               | Innovation  | 12                   | 2                   |
| NCR            | Value                            | Integrity   | 5                    | 3                   |
| NCR            | Value                            | Highest standards of integrity  | 5                    | 3                   |
| NCR            | Value                            | Act legally   | 5                    | 3                   |
| NCR            | Value                            | Ethically   | 5                    | 3                   |

| <b>Company</b> | <b>Vision Mission and Values</b> | <b>Content</b>   | <b>Variable Code</b> | <b>Culture Type</b> |
|----------------|----------------------------------|--|----------------------|---------------------|
| NCR            | Value                            | Fairness   | 5                    | 3                   |
| NCR            | Value                            | Honesty  | 5                    | 3                   |
| NCR            | Value                            | Admit our mistakes and learn from our experiences                | 5                    | 3                   |
| NCR            | Value                            | Accountable  | 5                    | 3                   |
| NCR            | Value                            | Worthy of trust  | 5                    | 3                   |
| NCR            | Value                            | Personal ownership   | 5                    | 3                   |
| NCR            | Value                            | Reward the trust of our shareowners                              | 5                    | 3                   |
| NCR            | Value                            | No surprises   | 5                    | 3                   |
| NCR            | Value                            | Trust  | 5                    | 3                   |
| NCR            | Value                            | Highest quality products and services                            | 7                    | 3                   |
| NCR            | Value                            | Delivering quality   | 7                    | 3                   |
| NCR            | Value                            | Continuously improve   | 10                   | 3                   |
| NCR            | Value                            | We search for new and more effective ways                        | 12                   | 3                   |
| NCR            | Value                            | Customer dedication: passion for our customers and their success | 1                    | 4                   |
| NCR            | Value                            | Learn their markets  | 1                    | 4                   |
| NCR            | Value                            | Understand their specific goals and objectives                   | 1                    | 4                   |
| NCR            | Value                            | With our customers   | 1                    | 4                   |
| NCR            | Value                            | Business value that meet or exceed our customers' expectations   | 1                    | 4                   |
| NCR            | Value                            | Put them to work for our customers                               | 1                    | 4                   |
| NCR            | Value                            | Commit to high performance                                       | 4                    | 4                   |
| NCR            | Value                            | Achieve best-in-class performance                                | 4                    | 4                   |
| NCR            | Value                            | Team spirit to partners, suppliers and the communities           | 6                    | 4                   |
| NCR            | Value                            | Profitable growth  | 9                    | 4                   |
| NCR            | Value                            | Develop solutions that deliver business value                    | 9                    | 4                   |
| NCR            | Value                            | Highest possible value   | 9                    | 4                   |
| NCR            | Value                            | Performance: commitment to performance excellence                | 10                   | 4                   |
| NCR            | Value                            | Courage  | 14                   | 4                   |
| NCR            | Value                            | Sense of urgency   | 14                   | 4                   |
| Oshkosh        | Value                            | Diversity of our workforce                                       | 3                    | 1                   |
| Oshkosh        | Value                            | Celebrate the uniqueness   | 3                    | 1                   |



| <b>Company</b> | <b>Vision Mission and Values</b> | <b>Content</b>  | <b>Variable Code</b> | <b>Culture Type</b> |
|----------------|----------------------------------|---|----------------------|---------------------|
| Oshkosh        | Value                            | Always true to others   | 5                    | 1                   |
| Oshkosh        | Value                            | Keep the commitments we make  | 5                    | 1                   |
| Oshkosh        | Value                            | Citizenship   | 6                    | 1                   |
| Oshkosh        | Value                            | Do our part to make our communities, and our world, better places to live | 6                    | 1                   |
| Oshkosh        | Value                            | Speak up and report concerns  | 11                   | 1                   |
| Oshkosh        | Value                            | Clarification and guidance whenever we have questions                     | 11                   | 1                   |
| Oshkosh        | Value                            | Polite and courteous  | 14                   | 1                   |
| Oshkosh        | Value                            | Honesty   | 5                    | 3                   |
| Oshkosh        | Value                            | Truthful  | 5                    | 3                   |
| Oshkosh        | Value                            | Honest and forthright   | 5                    | 3                   |
| Oshkosh        | Value                            | Say what we mean  | 5                    | 3                   |
| Oshkosh        | Value                            | Do what we say  | 5                    | 3                   |
| Oshkosh        | Value                            | Integrity   | 5                    | 3                   |
| Oshkosh        | Value                            | True to ourselves   | 5                    | 3                   |
| Oshkosh        | Value                            | Moral principles  | 5                    | 3                   |
| Oshkosh        | Value                            | Do the right thing  | 5                    | 3                   |
| Oshkosh        | Value                            | Genuine promises  | 5                    | 3                   |
| Oshkosh        | Value                            | Actions to fulfill them are honorable                                     | 5                    | 3                   |
| Oshkosh        | Value                            | Stand for what is right   | 5                    | 3                   |
| Oshkosh        | Value                            | Accountability  | 5                    | 3                   |
| Oshkosh        | Value                            | Honor our obligations   | 5                    | 3                   |
| Oshkosh        | Value                            | Seek the truth  | 5                    | 3                   |
| Oshkosh        | Value                            | Respect   | 5                    | 3                   |
| Oshkosh        | Value                            | Dignity and fairness  | 5                    | 3                   |
| Oshkosh        | Value                            | Obey the letter and spirit of all laws                                    | 5                    | 3                   |
| Oshkosh        | Mission                          | Safely and efficiently move people and materials at work                  | 6                    | 3                   |
| Oshkosh        | Value                            | We respect our environment  | 6                    | 3                   |
| Oshkosh        | Value                            | Improve all that we do  | 10                   | 3                   |
| Oshkosh        | Value                            | The workplace without fear of retribution                                 | 13                   | 3                   |
| Oshkosh        | Value                            | Don't seek to blame   | 13                   | 3                   |
| Oshkosh        | Mission                          | Partner with customers to deliver superior solutions                      | 1                    | 4                   |
| Oshkosh        | Value                            | Highest standards of performance  | 4                    | 4                   |
| Paccar         | Mission                          | Global technology leader in the design,                                   | 7                    | 2                   |

| <b>Company</b> | <b>Vision<br/>Mission<br/>and<br/>Values</b> | <b>Content</b>   | <b>Variable<br/>Code</b> | <b>Culture<br/>Type</b> |
|----------------|--|--|--------------------------|-------------------------|
|                |  | manufacture  |                          |                         |
| <b>Paccar</b>  | Value  | Environmental responsibility   | 6                        | 3                       |
| <b>Paccar</b>  | Mission                                      | Customer support   | 1                        | 4                       |
| <b>Tenneco</b> | Value  | Teamwork   | 2                        | 1                       |
| <b>Tenneco</b> | Value  | Collaboration  | 2                        | 1                       |
| <b>Tenneco</b> | Value  | Relying on and having faith in one another                                       | 2                        | 1                       |
| <b>Tenneco</b> | Mission                                      | Employee involvement   | 3                        | 1                       |
| <b>Tenneco</b> | Value  | Achieve and meet commitments   | 5                        | 1                       |
| <b>Tenneco</b> | Value  | Transparency   | 5                        | 1                       |
| <b>Tenneco</b> | Value  | Raising issues   | 11                       | 1                       |
| <b>Tenneco</b> | Value  | Open   | 11                       | 1                       |
| <b>Tenneco</b> | Mission                                      | Shared-value culture   | 13                       | 1                       |
| <b>Tenneco</b> | Value  | Health & safety  | 13                       | 1                       |
| <b>Tenneco</b> | Value  | Healthy and safe work environment  | 13                       | 1                       |
| <b>Tenneco</b> | Mission                                      | Number-one technology-driven, global manufacturer and marketer                   | 7                        | 2                       |
| <b>Tenneco</b> | Vision                                       | Pioneering global ideas for cleaner air, and smoother, quieter and safer transpo | 7                        | 2                       |
| <b>Tenneco</b> | Value  | Innovation   | 12                       | 2                       |
| <b>Tenneco</b> | Value  | New solutions  | 12                       | 2                       |
| <b>Tenneco</b> | Value  | Accountability   | 5                        | 3                       |
| <b>Tenneco</b> | Value  | Accepting responsibility   | 5                        | 3                       |
| <b>Tenneco</b> | Value  | Integrity  | 5                        | 3                       |
| <b>Tenneco</b> | Value  | Honest, fair   | 5                        | 3                       |
| <b>Tenneco</b> | Value  | Ethics   | 5                        | 3                       |
| <b>Tenneco</b> | Value  | Being forthcoming  | 5                        | 3                       |
| <b>Tenneco</b> | Value  | Trust  | 5                        | 3                       |
| <b>Tenneco</b> | Mission                                      | Continued improvement  | 10                       | 3                       |
| <b>Tenneco</b> | Value  | Engineering expertise and advanced technologies                                  | 12                       | 3                       |
| <b>Tenneco</b> | Mission                                      | Delight our customers  | 1                        | 4                       |
| <b>Tenneco</b> | Value  | Unrelenting pursuit of a goal  | 4                        | 4                       |
| <b>Tenneco</b> | Value  | Results oriented   | 4                        | 4                       |
| <b>Tenneco</b> | Value  | Taking authority   | 5                        | 4                       |
| <b>Tenneco</b> | Mission                                      | Shareholder value  | 9                        | 4                       |

| <b>Company</b> | <b>Vision Mission and Values</b> | <b>Content</b>   | <b>Variable Code</b> | <b>Culture Type</b> |
|----------------|----------------------------------|--|----------------------|---------------------|
| <b>Tenneco</b> | Value                            | Passion and a sense of urgency                                       | 14                   | 4                   |
| <b>Tenneco</b> | Value                            | Desire to win now  | 14                   | 4                   |
| <b>Tenneco</b> | Value                            | Perseverance   | 14                   | 4                   |
| <b>Tenneco</b> | Value                            | Resolute and unyielding  | 14                   | 4                   |
| <b>Terex</b>   | Value                            | Serve the needs of our customers                                     | 1                    | 1                   |
| <b>Terex</b>   | Value                            | Team member development  | 2                    | 1                   |
| <b>Terex</b>   | Value                            | Teams across boundaries  | 2                    | 1                   |
| <b>Terex</b>   | Vision                           | Team member  | 2                    | 1                   |
| <b>Terex</b>   | Value                            | Servant leadership   | 3                    | 1                   |
| <b>Terex</b>   | Value                            | Serve the needs of our team members                                  | 3                    | 1                   |
| <b>Terex</b>   | Value                            | Citizenship  | 6                    | 1                   |
| <b>Terex</b>   | Value                            | Global, local and national citizens                                  | 6                    | 1                   |
| <b>Terex</b>   | Value                            | The communities  | 6                    | 1                   |
| <b>Terex</b>   | Value                            | Making the world we live in a better place                           | 6                    | 1                   |
| <b>Terex</b>   | Value                            | Chain of support   | 13                   | 1                   |
| <b>Terex</b>   | Vision                           | Best place to work   | 13                   | 1                   |
| <b>Terex</b>   | Value                            | Don't admonish failure, only failure to learn                        | 14                   | 1                   |
| <b>Terex</b>   | Value                            | Value the differences in people's thinking, backgrounds and cultures | 3                    | 2                   |
| <b>Terex</b>   | Value                            | New and better ways of doing things                                  | 12                   | 2                   |
| <b>Terex</b>   | Value                            | Integrity  | 5                    | 3                   |
| <b>Terex</b>   | Value                            | Transparent  | 5                    | 3                   |
| <b>Terex</b>   | Value                            | Respect  | 5                    | 3                   |
| <b>Terex</b>   | Value                            | Dignity and respect  | 5                    | 3                   |
| <b>Terex</b>   | Value                            | Do the right thing   | 5                    | 3                   |
| <b>Terex</b>   | Value                            | Safe and healthy environment   | 6                    | 3                   |
| <b>Terex</b>   | Value                            | Good stewards of the environment                                     | 6                    | 3                   |
| <b>Terex</b>   | Mission                          | Superior productivity  | 10                   | 3                   |
| <b>Terex</b>   | Value                            | Improvement  | 10                   | 3                   |
| <b>Terex</b>   | Value                            | Continually improving  | 10                   | 3                   |
| <b>Terex</b>   | Value                            | Eliminating waste  | 10                   | 3                   |
| <b>Terex</b>   | Value                            | Ask what we can do to help   | 13                   | 3                   |
| <b>Terex</b>   | Value                            | Decisions and take action  | 14                   | 3                   |
| <b>Terex</b>   | Vision                           | Customer   | 1                    | 4                   |

| <b>Company</b> | <b>Vision Mission and Values</b> | <b>Content</b>   | <b>Variable Code</b> | <b>Culture Type</b> |
|----------------|----------------------------------|--|----------------------|---------------------|
| <b>Terex</b>   | Vision                           | Most customer responsive company   | 1                    | 4                   |
| <b>Terex</b>   | Value                            | Achieving our goals  | 4                    | 4                   |
| <b>Terex</b>   | Value                            | Require stretch goals  | 4                    | 4                   |
| <b>Terex</b>   | Value                            | Achieve common goals   | 4                    | 4                   |
| <b>Terex</b>   | Value                            | Serve the needs of our investors   | 6                    | 4                   |
| <b>Terex</b>   | Mission                          | Provide solutions to our machinery and industrial product customers              | 7                    | 4                   |
| <b>Terex</b>   | Mission                          | Return on investment   | 9                    | 4                   |
| <b>Terex</b>   | Value                            | Protecting our reputation and assets   | 9                    | 4                   |
| <b>Terex</b>   | Vision                           | Financial  | 9                    | 4                   |
| <b>Terex</b>   | Vision                           | Most profitable company  | 9                    | 4                   |
| <b>Terex</b>   | Value                            | Challenge the status quo   | 14                   | 4                   |
| <b>Terex</b>   | Value                            | Courage  | 14                   | 4                   |
| <b>Terex</b>   | Value                            | Take risks   | 14                   | 4                   |
| <b>Tesoro</b>  | Value                            | Respect  | 5                    | 1                   |
| <b>Tesoro</b>  | Value                            | Integrity  | 5                    | 3                   |
| <b>Tesoro</b>  | Value                            | Environment and safety   | 6                    | 3                   |
| <b>Tesoro</b>  | Vision                           | Create a safer and cleaner future  | 6                    | 3                   |
| <b>Tesoro</b>  | Vision                           | Efficient providers of reliable transportation fuel solutions                    | 7                    | 3                   |
| <b>Textron</b> | Value                            | Pursuit of excellence in all relationships with employee                         | 3                    | 1                   |
| <b>Textron</b> | Value                            | Respect  | 5                    | 1                   |
| <b>Textron</b> | Value                            | Integrity  | 5                    | 3                   |
| <b>Textron</b> | Value                            | Trust  | 5                    | 3                   |
| <b>Textron</b> | Value                            | Pursuit of excellence in all relationships with business partners, suppliers, sh | 6                    | 3                   |
| <b>Textron</b> | Value                            | Pursuit of excellence in all relationships with customers                        | 1                    | 4                   |
| <b>Textron</b> | Vision                           | Become the premier multi-industry company in the world                           | 14                   | 4                   |
| <b>TRW</b>     | Vision                           | Trust in our people  | 3                    | 1                   |
| <b>TRW</b>     | Mission                          | Global leader in automotive safety   | 7                    | 2                   |
| <b>TRW</b>     | Mission                          | Broadest portfolio   | 7                    | 2                   |
| <b>TRW</b>     | Vision                           | Global leader in active and passive safety systems                               | 7                    | 2                   |
| <b>TRW</b>     | Vision                           | Trust  | 5                    | 3                   |
| <b>TRW</b>     | Vision                           | Their integrity  | 5                    | 3                   |

| <b>Company</b>                         | <b>Vision Mission and Values</b> | <b>Content</b>   | <b>Variable Code</b> | <b>Culture Type</b> |
|--|----------------------------------|--|----------------------|---------------------|
| <b>TRW</b>                             | Vision                           | Trust in our products  | 7                    | 3                   |
| <b>United Technologies Corporation</b> | Value                            | We use customer feedback   | 1                    | 1                   |
| <b>United Technologies Corporation</b> | Vision                           | Finding better ways to serve to our customers                            | 1                    | 1                   |
| <b>United Technologies Corporation</b> | Value                            | To cooperate with each other   | 2                    | 1                   |
| <b>United Technologies Corporation</b> | Value                            | Encourage diversity  | 3                    | 1                   |
| <b>United Technologies Corporation</b> | Value                            | Opportunity  | 3                    | 1                   |
| <b>United Technologies Corporation</b> | Value                            | Knowledge and capabilities   | 3                    | 1                   |
| <b>United Technologies Corporation</b> | Value                            | Encourage and celebrate our employees' active roles in their communities | 3                    | 1                   |
| <b>United Technologies Corporation</b> | Value                            | Engage with the world outside UTC  | 6                    | 1                   |
| <b>United Technologies Corporation</b> | Value                            | Seek and share ideas openly  | 11                   | 1                   |
| <b>United Technologies Corporation</b> | Value                            | Communicate honestly   | 11                   | 1                   |
| <b>United Technologies Corporation</b> | Value                            | Support and pursue lifelong learning                                     | 12                   | 1                   |
| <b>United Technologies Corporation</b> | Value                            | Learn from the consequences  | 14                   | 1                   |

| <b>Company</b>                         | <b>Vision Mission and Values</b> | <b>Content</b>  | <b>Variable Code</b> | <b>Culture Type</b> |
|--|----------------------------------|---|----------------------|---------------------|
| <b>United Technologies Corporation</b> | Value                            | Employees' ideas and inspiration create opportunities | 3                    | 2                   |
| <b>United Technologies Corporation</b> | Value                            | Innovation  | 12                   | 2                   |
| <b>United Technologies Corporation</b> | Value                            | Commitment to research and development                | 12                   | 2                   |
| <b>United Technologies Corporation</b> | Value                            | Innovative  | 12                   | 2                   |
| <b>United Technologies Corporation</b> | Value                            | Experiment  | 12                   | 2                   |
| <b>United Technologies Corporation</b> | Vision                           | Developing new products                               | 12                   | 2                   |
| <b>United Technologies Corporation</b> | Value                            | Responsibility  | 5                    | 3                   |
| <b>United Technologies Corporation</b> | Value                            | Highest ethical                                       | 5                    | 3                   |
| <b>United Technologies Corporation</b> | Value                            | Deliver consistently what we promise                  | 5                    | 3                   |
| <b>United Technologies Corporation</b> | Value                            | Environmental and safety standards                    | 6                    | 3                   |
| <b>United Technologies Corporation</b> | Value                            | Recalibrate when necessary                            | 10                   | 3                   |
| <b>United Technologies Corporation</b> | Value                            | Improve continuously                                  | 10                   | 3                   |

| <b>Company</b>                         | <b>Vision Mission and Values</b> | <b>Content</b>                            | <b>Variable Code</b> | <b>Culture Type</b> |
|--|----------------------------------|---|----------------------|---------------------|
| <b>United Technologies Corporation</b> | Vision                           | Culture of continuous improvement         | 10                   | 3                   |
| <b>United Technologies Corporation</b> | Value                            | Realists and optimists                    | 14                   | 3                   |
| <b>United Technologies Corporation</b> | Value                            | Performance                               | 4                    | 4                   |
| <b>United Technologies Corporation</b> | Value                            | Set ambitious goals                       | 4                    | 4                   |
| <b>United Technologies Corporation</b> | Value                            | Deliver results                           | 4                    | 4                   |
| <b>United Technologies Corporation</b> | Value                            | Results                                   | 4                    | 4                   |
| <b>United Technologies Corporation</b> | Value                            | We meet aggressive targets                | 4                    | 4                   |
| <b>United Technologies Corporation</b> | Vision                           | Achieve the highest levels of performance | 4                    | 4                   |
| <b>United Technologies Corporation</b> | Value                            | Invest authority                          | 9                    | 4                   |
| <b>United Technologies Corporation</b> | Value                            | Preferred investment                      | 9                    | 4                   |
| <b>United Technologies Corporation</b> | Value                            | Powerful and marketable idea              | 12                   | 4                   |
| <b>United Technologies Corporation</b> | Value                            | Move quickly                              | 14                   | 4                   |

| <b>Company</b>                         | <b>Vision Mission and Values</b> | <b>Content</b>   | <b>Variable Code</b> | <b>Culture Type</b> |
|--|----------------------------------|--|----------------------|---------------------|
| <b>United Technologies Corporation</b> | Value                            | Make timely, well-reasoned decisions                           | 14                   | 4                   |
| <b>United Technologies Corporation</b> | Value                            | Prudent risks  | 14                   | 4                   |
| <b>Valero</b>                          | Value                            | Commitment to our employees                                    | 3                    | 1                   |
| <b>Valero</b>                          | Value                            | Employees are our no. 1 asset                                  | 3                    | 1                   |
| <b>Valero</b>                          | Value                            | Generosity   | 3                    | 1                   |
| <b>Valero</b>                          | Value                            | Opportunity for individual professional growth and development | 3                    | 1                   |
| <b>Valero</b>                          | Value                            | Leadership role in the communities                             | 3                    | 1                   |
| <b>Valero</b>                          | Value                            | Providing company support and encouraging employee involvement | 3                    | 1                   |
| <b>Valero</b>                          | Vision                           | Employee-focused   | 3                    | 1                   |
| <b>Valero</b>                          | Value                            | Respect  | 5                    | 1                   |
| <b>Valero</b>                          | Value                            | Commitment to our communities                                  | 6                    | 1                   |
| <b>Valero</b>                          | Vision                           | Socially conscious   | 6                    | 1                   |
| <b>Valero</b>                          | Vision                           | Community-minded   | 6                    | 1                   |
| <b>Valero</b>                          | Value                            | Open communication   | 11                   | 1                   |
| <b>Valero</b>                          | Value                            | Commitment to safety   | 13                   | 1                   |
| <b>Valero</b>                          | Value                            | Safety of our employees  | 13                   | 1                   |
| <b>Valero</b>                          | Value                            | Enjoyable and rewarding work environment                       | 13                   | 1                   |
| <b>Valero</b>                          | Vision                           | Safe   | 13                   | 1                   |
| <b>Valero</b>                          | Value                            | Integrity  | 5                    | 3                   |
| <b>Valero</b>                          | Value                            | Commitment to the environment                                  | 6                    | 3                   |
| <b>Valero</b>                          | Value                            | Improve and enhance the environmental quality                  | 6                    | 3                   |
| <b>Valero</b>                          | Vision                           | Reliable and environmentally responsible                       | 6                    | 3                   |
| <b>Valero</b>                          | Value                            | Producing environmentally clean products                       | 7                    | 3                   |
| <b>Valero</b>                          | Vision                           | World-class competitor in the global energy business           | 7                    | 3                   |
| <b>Valero</b>                          | Value                            | Focus on world-class operations                                | 14                   | 3                   |
| <b>Valero</b>                          | Value                            | Customer service   | 1                    | 4                   |
| <b>Valero</b>                          | Value                            | Commitment to our stakeholders                                 | 6                    | 4                   |



| <b>Company</b>         | <b>Vision Mission and Values</b> | <b>Content</b>   | <b>Variable Code</b> | <b>Culture Type</b> |
|------------------------|----------------------------------|--|----------------------|---------------------|
| <b>Valero</b>          | Value                            | Safe of our operations and immunities is our highest priority    | 9                    | 4                   |
| <b>Valero</b>          | Value                            | Long-term value to all stakeholders                              | 9                    | 4                   |
| <b>Valero</b>          | Value                            | Pursuing profitable  | 9                    | 4                   |
| <b>Valero</b>          | Value                            | Value-enhancing strategies                                       | 9                    | 4                   |
| <b>Valero</b>          | Vision                           | Returns on investments   | 9                    | 4                   |
| <b>Valero</b>          | Value                            | Challenging  | 13                   | 4                   |
| <b>Valero</b>          | Value                            | Dedication   | 14                   | 4                   |
| <b>Visteon</b>         | Vision                           | The best in the world at partnering with our customer            | 1                    | 1                   |
| <b>Visteon</b>         | Value                            | Work together  | 2                    | 1                   |
| <b>Visteon</b>         | Value                            | Respect others   | 5                    | 1                   |
| <b>Visteon</b>         | Value                            | Treat others as you would like to be treated                     | 5                    | 1                   |
| <b>Visteon</b>         | Value                            | Deliver on our commitments                                       | 5                    | 1                   |
| <b>Visteon</b>         | Value                            | Communicate  | 11                   | 1                   |
| <b>Visteon</b>         | Vision                           | Innovative   | 12                   | 2                   |
| <b>Visteon</b>         | Value                            | Act with integrity   | 5                    | 3                   |
| <b>Visteon</b>         | Value                            | Do what is right   | 5                    | 3                   |
| <b>Visteon</b>         | Vision                           | High-quality products  | 7                    | 3                   |
| <b>Visteon</b>         | Value                            | Continuous improvement   | 10                   | 3                   |
| <b>Visteon</b>         | Value                            | Strive for excellence  | 10                   | 3                   |
| <b>Visteon</b>         | Value                            | Put customers first  | 1                    | 4                   |
| <b>Visteon</b>         | Value                            | Exceed our customers' expectations                               | 1                    | 4                   |
| <b>Visteon</b>         | Vision                           | Deliver exceptional value  | 1                    | 4                   |
| <b>Visteon</b>         | Value                            | Achieve results  | 4                    | 4                   |
| <b>Visteon</b>         | Value                            | Willingly take responsibility for decisions, actions and results | 5                    | 4                   |
| <b>Western Digital</b> | Value                            | Teamwork   | 2                    | 1                   |
| <b>Western Digital</b> | Value                            | Build strong working partnerships                                | 2                    | 1                   |
| <b>Western Digital</b> | Value                            | Accountability for team results                                  | 4                    | 1                   |
| <b>Western Digital</b> | Value                            | Respect ourselves and others                                     | 5                    | 1                   |
| <b>Western Digital</b> | Value                            | Achieve win-win solutions  | 6                    | 1                   |
| <b>Western Digital</b> | Value                            | Seek to understand before being understood                       | 11                   | 1                   |

| <b>Company</b>  | <b>Vision Mission and Values</b> | <b>Content</b>   | <b>Variable Code</b> | <b>Culture Type</b> |
|-----------------|----------------------------------|--|----------------------|---------------------|
| Western Digital | Value                            | Open and direct  | 11                   | 1                   |
| Western Digital | Value                            | Continuing desire to learn                             | 12                   | 1                   |
| Western Digital | Value                            | Creating long-term success                             | 14                   | 1                   |
| Western Digital | Value                            | Expect the best from our people and they deliver       | 14                   | 1                   |
| Western Digital | Value                            | We support others                                      | 14                   | 1                   |
| Western Digital | Value                            | Adapt interaction style to work effectively            | 14                   | 1                   |
| Western Digital | Value                            | Assess the impact on others before taking action       | 14                   | 1                   |
| Western Digital | Value                            | Work beyond job scope                                  | 14                   | 1                   |
| Western Digital | Value                            | Innovative products                                    | 12                   | 2                   |
| Western Digital | Value                            | Innovation   | 12                   | 2                   |
| Western Digital | Value                            | Creative ideas and suggestions will work               | 12                   | 2                   |
| Western Digital | Value                            | Bringing these ideas to market                         | 12                   | 2                   |
| Western Digital | Value                            | Intellectual curiosity                                 | 12                   | 2                   |
| Western Digital | Value                            | Creative ways to benefit the business                  | 12                   | 2                   |
| Western Digital | Value                            | Culture that allows us to focus on doing our best work | 13                   | 2                   |
| Western Digital | Value                            | Passion  | 14                   | 2                   |
| Western Digital | Value                            | Seize opportunities                                    | 14                   | 2                   |
| Western Digital | Value                            | Integrity  | 5                    | 3                   |
| Western Digital | Value                            | Present the unvarnished truth                          | 5                    | 3                   |
| Western Digital | Value                            | Keep confidences                                       | 5                    | 3                   |
| Western Digital | Value                            | Admit our mistakes                                     | 5                    | 3                   |
| Western Digital | Value                            | Do not misrepresent ourselves                          | 5                    | 3                   |
| Western Digital | Value                            | Leads to high-quality                                  | 7                    | 3                   |
| Western         | Value                            | Operational excellence                                 | 10                   | 3                   |

| <b>Company</b>         | <b>Vision Mission and Values</b> | <b>Content</b>   | <b>Variable Code</b> | <b>Culture Type</b> |
|------------------------|----------------------------------|--|----------------------|---------------------|
| <b>Digital</b>         |                                  |  |                      |                     |
| <b>Western Digital</b> | Value                            | Improve technology, products, processes, systems and people            | 10                   | 3                   |
| <b>Western Digital</b> | Value                            | Seeking improvements   | 10                   | 3                   |
| <b>Western Digital</b> | Value                            | Achieving excellence   | 10                   | 3                   |
| <b>Western Digital</b> | Value                            | Productivity   | 10                   | 3                   |
| <b>Western Digital</b> | Value                            | Productive, efficient and effective in planning and executing our work | 10                   | 3                   |
| <b>Western Digital</b> | Value                            | Higher levels of productivity and performance                          | 10                   | 3                   |
| <b>Western Digital</b> | Value                            | Good judgment  | 14                   | 3                   |
| <b>Western Digital</b> | Value                            | Remove barriers  | 14                   | 3                   |
| <b>Western Digital</b> | Value                            | Problem-solvers  | 14                   | 3                   |
| <b>Western Digital</b> | Value                            | Exceptional customer service   | 1                    | 4                   |
| <b>Western Digital</b> | Value                            | Working together, we outperform  | 2                    | 4                   |
| <b>Western Digital</b> | Value                            | Constructive risks   | 14                   | 4                   |
| <b>Western Digital</b> | Value                            | Aggressively push for solutions  | 14                   | 4                   |
| <b>Western Digital</b> | Value                            | Enjoy working hard   | 14                   | 4                   |
| <b>Western Digital</b> | Value                            | Seek to outperform other companies                                     | 14                   | 4                   |
| <b>Western Digital</b> | Value                            | Perseverance   | 14                   | 4                   |
| <b>Western Digital</b> | Value                            | Work with energy   | 14                   | 4                   |
| <b>Western Digital</b> | Value                            | Drive and a need to win  | 14                   | 4                   |
| <b>Western Digital</b> | Value                            | Never give up  | 14                   | 4                   |
| <b>Western Digital</b> | Value                            | We take charge   | 14                   | 4                   |
| <b>Western Digital</b> | Value                            | Push hard  | 14                   | 4                   |
| <b>Western Digital</b> | Value                            | We stand strong  | 14                   | 4                   |

| <b>Company</b>   | <b>Vision Mission and Values</b> | <b>Content</b>   | <b>Variable Code</b> | <b>Culture Type</b> |
|------------------|----------------------------------|--|----------------------|---------------------|
| Western Refining | Value                            | Employees to be involved in our communities                                      | 3                    | 1                   |
| Western Refining | Value                            | We invest our resources and time in those same activities                        | 3                    | 1                   |
| Western Refining | Value                            | Commitment to the communities  | 6                    | 1                   |
| Western Refining | Value                            | Good neighbors   | 6                    | 1                   |
| Western Refining | Value                            | Helping make our communities better places to live and work                      | 6                    | 1                   |
| Western Refining | Value                            | Safety   | 13                   | 1                   |
| Western Refining | Value                            | Safety seriously   | 13                   | 1                   |
| Western Refining | Value                            | Safety of our employees is our number one concern                                | 13                   | 1                   |
| Western Refining | Value                            | Highest ethical standards  | 5                    | 3                   |
| Western Refining | Value                            | Fairness and respect   | 5                    | 3                   |
| Western Refining | Value                            | Strict adherence to sound corporate governance                                   | 5                    | 3                   |
| Western Refining | Value                            | Environmental stewardship  | 6                    | 3                   |
| Western Refining | Value                            | Corporate responsibility to safeguard the environment                            | 6                    | 3                   |
| Western Refining | Value                            | Protecting the land, water, and air  | 6                    | 3                   |
| Western Refining | Value                            | Identify ways in which we can improve  | 10                   | 3                   |
| Western Refining | Value                            | Continues to identify opportunities for improvement                              | 10                   | 3                   |
| Western Refining | Value                            | Safety of our contractors, and neighbors is our number one concern               | 6                    | 4                   |
| Western Refining | Value                            | Good stewards of our resources   | 9                    | 4                   |
| Xerox            | Value                            | Value our employees  | 3                    | 1                   |
| Xerox            | Value                            | Corporate citizen  | 6                    | 1                   |
| Xerox            | Vision                           | World's leading technology and services in business process and document managem | 7                    | 2                   |
| Xerox            | Value                            | Technology to develop market leadership  | 12                   | 2                   |
| Xerox            | Value                            | Deliver quality  | 7                    | 3                   |
| Xerox            | Value                            | Excellence in all we do  | 10                   | 3                   |

| <b>Company</b> | <b>Vision Mission and Values</b> | <b>Content</b>   | <b>Variable Code</b> | <b>Culture Type</b> |
|----------------|----------------------------------|--|----------------------|---------------------|
| <b>Xerox</b>   | Value                            | Satisfied customers  | 1                    | 4                   |
| <b>Xerox</b>   | Vision                           | Freedom to focus on what matters most: their real business | 1                    | 4                   |
| <b>Xerox</b>   | Value                            | Premium return on assets                                   | 9                    | 4                   |

## VITA

Tonya Brown is originally from Chattanooga, Tennessee. She attended Tennessee Technological University and received a degree in Mechanical Engineering. She also attended the University of Tennessee at Knoxville where she received a Master's of Science Degree in Industrial Engineering in 2004.

Her early job duties included product design of hydraulic valves used to evaluate the "ride and handling" of automotive steering systems for the current and future Chrysler, Nissan, BMW, and Volkswagen vehicles. She also worked to improve production goals using Statistical Process Control and Design of Experience and other tools as part of that experience.

She moved on to become a Project Engineer at Eaton and was soon promoted to the Lean Coordinator. Ever since that time she has been on a journey to see the waste, understand its causes and overall eliminate the "muda" through her many job roles which have included Operational Excellence Manager and Operations Manager as well.

In her most recent job role she served as the Director of Business Excellence for Flextronics Global Services and Software. There she maintained responsibility of business excellence deployment for 21 operations sites within three regions: the Americas, Europe, and Asia. She also conducted Lean Six Sigma training and developed the structure for administering the training. Another primary accomplishment that became a continual responsibility of hers was the development of a lean culture through Lean Boot Camps (multiple Kaizen events at a site), that was instrumental in helping to increase operating profit, customer satisfaction, inventory management proficiency, and employee development.