

**Of Valves and Values –
Developing a Stakeholder-based Value Statement for
KSB Finland Oy**

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Degree programme Communication Management (Master's)	
Report/thesis title Developing a Stakeholder-based Value Statement for KSB Finland Oy	Number of pages and appendix pages 55 + 34
<p>The aim of this research is to create a recommendation for KSB Finland's management, which values to adopt in a stakeholder based value statement, seeking synergies between enabling stakeholders while differentiating themselves from the competition.</p> <p>During the literature review of this study, the concepts of culture, organisational culture, stakeholder theory, values and vision and mission statements are evaluated. The following stakeholders of KSB Finland are identified as crucial stakeholders: the KSB Group, customers, suppliers, competitors, employees and franchising partners.</p> <p>The empirical part of this thesis utilises content analysis and an online questionnaire to analyse value priorities of the previously identified stakeholders. Firstly, 30 recurring values that KSB Finland's stakeholders address in their value statements are identified. These value statements of the KSB Group, customers, suppliers and competitors are then coded for the 30 values and quantified. In a next step, KSB employees and partners are asked for their priorities in the online questionnaire.</p> <p>Additionally, the online questionnaire also investigates KSB Finland's performance concerning each of the identified values, to identify strengths and weaknesses in the eyes of employees and partners, who are likely to see the value statement critically.</p> <p>During the analysis of the value priorities, trustworthiness and honesty, expertise and competence, quality and professionalism are identified as synergies between the supportive stakeholders, while contrasting value priorities of competitors.</p> <p>These values are thus be recommended to the management of KSB Finland. The process, moving forward from the research covered in this thesis towards the actual statement, is covered in the discussion part of this report.</p>	
Keywords Stakeholder theory; values; mission; vision; organisational culture; case study	

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1 Introduction

The importance of vision and mission subjects has been a divisive subject discussed by many researchers over the years. While some consider it meaningless writings on a company wall, others insist on benefits of such statements, if developed and implemented well. (Darbi, 2012)

This research report is not focused on adding to this debate, but rather asks the question how to best develop such a statement in the case company KSB Finland Oy, taking stakeholders into account. During the course of this report, we will not only ask which stakeholders should be considered, but also attempt to identify which values matter to them the most. At the end of the report we will attempt to synergize these results, so that with the help of these results the KSB Finland management will be able to produce a value statement that is both relevant to stakeholders of KSB Finland, but also impactful in regards to employee involvement and strategy understanding.

1.1 The company KSB Finland Oy

KSB Finland Oy, in following called KSB Finland for ease of reading, is the Finnish subsidiary of the German-based, stock traded KSB SE & Co. KGaA, hereafter called KSB Group. The KSB Group manufactures and sells industrial pumps, valves, automation, spare parts and service to businesses around the world. Globally, KSB has over 15.000 employees on five continents with an annual consolidated sales revenue of 2,2 billion euro and manufacturing sites in e.g. Germany, France, Brazil, China, Pakistan and the United States. (KSB Annual report, 2018)

In Finland, KSB's local subsidiary KSB Finland sells exclusively to its local customers in Finland, Estonia, Latvia and Lithuania. Additionally to material produced by the KSB Group, KSB Finland supplies valves from other national and international manufacturers, to offer customers a complete portfolio of products. KSB Finland also performs service work on pumps and the Keuruu facility produces spare parts. Customers of KSB Finland include both contractors and publicly and privately-owned end-users for various applications in the energy, water- and wastewater, food, beverage, marine, construction and mining industries.

KSB Finland employs 56 people at three locations in Finland (Kerava, Keuruu and Oulu), 8 in Estonia (Tallinn) and 1 in Latvia (Riga). Additionally, KSB Finland has regional franchising partner companies in Finland, responsible for regional sales and service work in

designated areas. They are located in Kauttua, Jyväskylä and Kokkola. Sales in Lithuania are entirely handled through a local agent. All locations of KSB Finland and KSB Finland's partners can be seen in figure 1 below. The annual consolidated sales revenue of KSB Finland in the year 2017 was 33,9 million euro, surpassing the revenue of previous years.



Figure 1: KSB Finland's locations in Finland and the Baltics

During the past seven years, KSB Finland has experienced significant growth, acquiring two new companies in Finland and opening own offices in the Baltics. In the process of rebuilding the organisational structure towards a matrix shape, many employees are no longer located in the same location as other members of their department or their superiors. In many cases this is mitigated by telephone calls and video conferences, but the direct proximity of management to its subordinates has overall decreased.

The overall employee satisfaction is with 97% high, as revealed in KSB Finland's last employee satisfaction survey, conducted in the autumn of 2017. Several deficits have, however, been articulated by our employees. This concerns employee involvement in development, clarity of management, communication inside the organisation, cooperation between management and employees and employees amongst each other, discussion about targets and strategy and clarity of decision making overall. All aspects are also listed separately in figure 2 below.



Figure 2: Weaknesses identified in KSB Finland's employee satisfaction survey 2017

The weaknesses KSB Finland is presented with are symptomatic for the growth and decentralisation of the company in recent years, changing from a subsidiary with one office to a diverse, matrix-shaped organisation with several offices in different countries and departments spread across them. An important tool to help in the process of unifying decision-making and communicating strategic direction and goals is a mission and vision statement (Darbi, 2012), based on shared organisational values.

The KSB Group has defined five values for themselves: trust, honesty, responsibility, professionalism and appreciation. These values are part of our code of conduct, which all employees are required to uphold, but which have no active presence in our management's reasoning for decision making. The KSB Group has also published a vision statement on a microsite connected to our global homepage. The vision statement is fairly long, addressing the KSB Group's business targets, the five previously named values and drawing on KSB's history as an independent company.

Tomorrow: It's why we grow sustainably

KSB has been an independent company ever since it was established in 1871. Our corporate strategy aims to maintain that independence, achieve success, and build on it sustainably.

We've set ourselves the following tasks:

- Outperform competitors in the eyes of our customers
- Secure a leading position in attractive markets
- Grow profitably and sustainably to ensure our long-term future

Long-term planning for success

Success tomorrow means planning and commitment today. But to achieve our goals, we also want to stay flexible. That way, we can respond to market changes and adapt our strategic projects as required. Turning our corporate strategy into business success requires highly motivated employees with a clear sense of direction.

Their shared values and behaviours shape the way they act and interact with each other, and with customers and partners. Our company culture is based on trust, honesty, responsibility, professionalism and appreciation.

The ownership structure is an important guarantee of KSB's further independent development. The majority of KSB AG ordinary shares is held by Klein Pumpen GmbH, which in turn is almost entirely owned by the KSB-Stiftung [KSB Foundation]. Created by descendants of the company's founders, this non-profit organisation promotes research and young specialists in the natural sciences.

Figure 3: KSB Group vision statement on a microsite

The microsite was not known to any members of KSB Finland's management I showed it to and I only found it by typing "KSB Vision" into a search engine. One problem with the vision statement is that it is unknown to employees, but another is the focus of the statement on the German market and the investor perspective. The statement does not address employees and the question of ownership and independence is entirely different from our subsidiary's perspective, as we are not independent, but indeed very much dependent on the KSB Group.

The vision statement issued by the KSB Group is not directly applicable to KSB Finland and the espoused values of the KSB Group are not lived by KSB Finland employees, at least on a conscious level. That is why it is important for KSB Finland to explore its values and create a mission and vision statement relevant to its own particular context, so that it can be relevant to its stakeholders. The next chapter will elaborate, how this research project will support this effort and what the research aim and questions as well as the objectives of this research project are.

1.2 The research questions and objectives

This research project is based on the presumption that KSB Finland does have an organisational culture that is reproduced by people in the different locations and potentially in different ways, but which is not articulated or enhanced by management in any systematic way through a mission or vision statement. Harnessing the potential of articulating a unified direction can present a large opportunity for KSB Finland. Not only can management

communication between KSB Finland's management and KSB Finland's employees improve, but KSB Finland could facilitate unified decision-making, improving its efficiency, set itself apart from its competition, strengthen its brand value, motivate employees and communicate its strategy with the help of a value statement. (Darbi, 2012)

This research project's aim is to support KSB Finland's management in producing a relevant and impactful mission and vision statement by investigating KSB Finland's stakeholders and making recommendations, which values should be focussed on. The end result of this thesis will be a presentation to management, in which the results and conclusions of this research are presented. The main research question is:

MQ: What values should KSB Finland focus on in its value statement?

This main research question is divided into three sub questions:

Q1: Who are KSB Finland's most important stakeholders?

Q2: What values matter to each of those stakeholder groups?

Q3: What values are realistic for KSB Finland to strive towards?

The first research question will be answered during the literature review, analysing what parameters there are in stakeholder theory to determine the importance of stakeholders for an organisation.

The second and third research question are answered during the empirical part of this research, research question two is answered through a content analysis of stakeholder's web pages and through an employee and partner questionnaire. The third question is answered through the same questionnaire.

By then compiling the results of the analysis, a recommendation of several values for KSB Finland's management to focus on when creating the mission and vision statement is issued. The mission and vision statement is summarised as value statement from here on out, as some organisations choose to combine the two. (Baetz & Bart, 1996)

As the objectives of the thesis are to help management create a both relevant and impactful value statement, relevancy will be ensured by involving stakeholder groups in the research process. Impactfulness will be considered in the evaluation following this research. If the statement is indeed impactful, the employee satisfaction survey in 2019 should show

us a significant improvement concerning employee's ability to influence KSB Finland's development, confidence that KSB Finland's management is leading the company into the right direction and improved communication about goals and strategy.

2 Theoretical framework

In this chapter the most important concepts for the research are presented and discussed in detail. These concepts are culture and organisational culture, stakeholder theory, values and value statements. The end of each chapter summarizes the content and discusses, how the concept relates to the research.

2.1 Culture and organisational culture

One of the original definitions of culture still quoted in anthropological papers today is that of Edward B. Tylor (1871), defining culture as “that complex whole which includes knowledge, belief, art, morals, law, custom, and any other capabilities and habits acquired by man as a member of society”. Over the years definitions have evolved into different directions, so much that in 1952 anthropologists Kroeber and Kluckhohn catalogued already 164 of them, ranging from purely descriptive, historically rooted, normative, psychological, problem-solving to structural definitions.

The variety of definitions is symptomatic for the variety of approaches to the term culture as static, evolving or subjective (Emde, 2013). This thesis will follow the approach of Hanerz (1996), who considers cultures not as isolated units, but rather overlapping communities, enabling membership in several cultural communities at the same time, referring to the plurality and interconnectedness of cultural groups. This communication-based approach is referred to during the research methodology chapter again.

The distinction between culture as such and organisational culture is a strong focus on task-orientation compared to beliefs and morals that are emphasised in many of Kroeber and Kluckhohn’s (1954) definitions.

A classic definition for organisational culture is that of Edgar Schein (1984), who defined organisational culture as “the pattern of basic assumptions that a given group has developed in learning to cope with its problems of external adaptation and internal integration, and that have worked well enough to be considered valid, and therefore, to be taught to new members as the correct way to perceive, think, and feel in relation to those problems.” (Schein, 1984, p. 3)

Schein (1984) identifies several layers of culture, such as visible artefacts of a culture like art or behaviour patterns at the surface, values underneath them and basic assumptions

that underlie them all. These assumptions are often not consciously noted notions of reality, environment and other humans. He defines the strength of a culture by the homogeneity and stability of the culture as well as the length and intensity of the time shared together.

In the case of KSB Finland, the organisational culture is difficult to discern, as KSB Finland has grown over the past years, integrating other companies and opening new offices in the Baltics. While the main office in Kerava employs people with an average work history of 14 years, other offices have been established much later and work histories are respectively shorter.

The underlying assumption is that KSB Finland, due to the fact that employees are communicating with one another, has created an environment for cultural growth, perhaps even with sub cultural groups at the different KSB Finland offices. This will need to be considered during the analysis of data, checking for standard deviation between the different KSB Finland offices, functions and employees overall, where a low standard deviation would indicate cultural unity as opposed to a high standard deviation, indicating a weak cultural foundation and segmentation of groups.

2.2 Stakeholder theory

A corner stone of this research project is stakeholder theory, as we are placing emphasis on making a relevant recommendation, which values should be of special importance considering the context of KSB Finland.

Freeman, the founder of stakeholder theory, defines stakeholders as “any group or individual who is affected by or can affect the achievement of an organisation’s objectives” (Freeman, 2009). He postulates that for a business to be successful, it needs to create value for its stakeholders. It is important not to consider each stakeholder in isolation, but rather find shared interests that go into the same direction and focus on those intersections of interests to create synergies between stakeholders, rather than compromising and making trade-offs. In any case it is vital to pay attention to stakeholders, to ensure the survival of a company. (Freeman, 2009)

Freeman (2009) also suggests that companies should be able to answer the question “Why are we here?” and “What do we stand for?” to focus on a value that they want to create for stakeholders or even society at large. Doing so, it is important for the narrative to be consistent with the background of the business (Freeman, 2009). This supports the

identification and pronunciation of values in a statement, if they are relevant and realistic for a company. The empirical part will address Freeman's concerns of relevance, by not only looking at the values of important stakeholders, but also evaluating our status quo in position to these values through the employee questionnaire.

2.2.1 Identifying stakeholders

To seek out an organisation's stakeholders, the stakeholder identification model of Grunig and Hunt (1984) aims to define stakeholders based on four types of linkages that organisations have to their stakeholders: enabling, functional, diffused and normative linkages.

As enabling linkages, Grunig and Hunt (1984) identify stakeholders who have control and authority over an organisation, without whose resources or authorisation the organisation would have difficulties to operate. In the case of KSB Finland such stakeholders could be our corporate holding's management, the European Union, The Finnish government, the municipalities of Kerava, Keuruu, Oulu, Tallinn and Riga as well as Finnish tax authorities.

The next linkage Grunig and Hunt (1984) describe are functional linkages, which are essential to the function of the organisation and either related to its input or output. In this category KSB Finland has linkages to employees, suppliers, consultants, franchising partners, customers and end-users of our products.

Another group Grunig and Hunt (1984) categorize are associations with normative linkages, which are connected to the organisation through a common goal, interest, value or problem. This group includes professional associations such as trade unions or even competitors with similar fields of business.

The last category introduced by Grunig and Hunt (1984) describes diffused linkages, which are the most difficult to identify as they include stakeholders who do not have frequent interaction with the organisation, but may become involved based on the actions of the organisation, for instance in a time of crisis or change. This stakeholder group contains the media and non-governmental organisations.

The stakeholder identification model is a useful tool to make different stakeholder groups visible by asking oneself the question of who is affected or connected to an organisation. In the case of KSB Finland it identifies our KSB corporate management, KSB partners, employees, customers, suppliers, competitors, the European Union, The Finnish government, the municipalities of Kerava, Keuruu, Oulu, Tallinn and Riga as well as Finnish tax

authorities, consultants, end-users and trade unions as stakeholders that will be further looked into in the following paragraph. Diffused linkage stakeholders are not focused on, as they are highly situational in nature and our values consider a long-term orientation.

2.2.2 Prioritizing stakeholders

Even when trying to find synergies between all stakeholders, it is beneficial to know which stakeholders are the most important ones for the business to focus on, to provide a starting point when looking for synergies.

Mendelow (1981) suggests to consider two factors when prioritizing stakeholders: power and interest. Through this twofold division, a defining grid of four categories evolves, defining stakeholders of high power and high interest as very important, stakeholders with either high power or interest as medium important and stakeholders of low power and low interest as of little importance, as shown in figure 4.

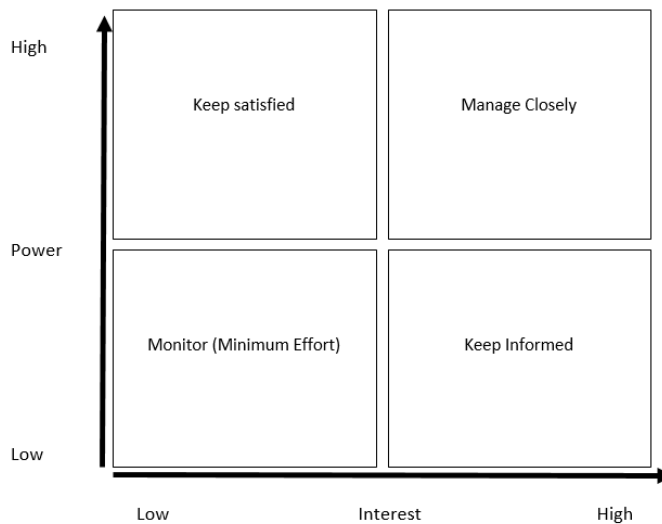


Figure 4: The interest-power matrix according to Mendelow (1981)

Applying this grid to the KSB Finland context, we can see that key stakeholders are our corporate management, KSB partners, employees, customers, suppliers and competitors. Also of considerable importance are end users of our products and consultants, as shown in figure 5. These stakeholders are located in the quadrant defined as “manage closely”. There is also a considerable group of stakeholders that have power over KSB Finland, but whose interest is highly situational. Stakeholders such as trade unions, the European Union and Finnish tax authorities hold legislative power over us, but are very unlikely to be interested in us, as long as we fulfil our legal obligations and pass our audits.

Also important to note is that the stakeholder group of competitors is unique in the sense that their behaviour is not as such linked to ours, but they are guided by an oppositional, non-supportive position towards us. A strategic decision that KSB Finland makes might result in the opposite decision of a competitor, to exploit a market position. This special status will be considered in the evaluation of the empirical data of this stakeholder group.

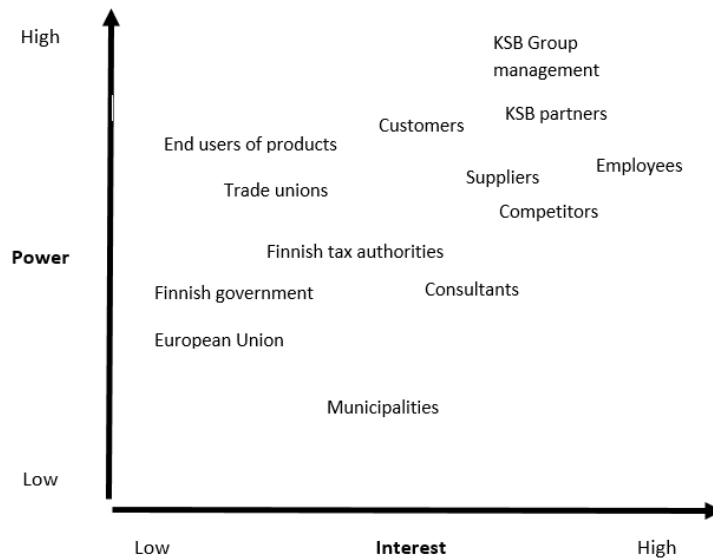


Figure 5: The interest-power matrix of Mendelow (1981) applied to the KSB Finland context

In the following chapter, we will address how the interests of the most important stakeholders can be harmonized, by elaborating on the vision-culture-image model developed by Schultz and Hatch (2001). This model is based on the idea of closing gaps between different stakeholders, which is very much in line with Freeman's (2009) suggestion to find synergies between stakeholders.

2.2.3 Harmonizing stakeholder interests

According to Cornelissen (2017), it is important for companies to align their organisational culture as experienced by employees with their corporate vision as articulated by senior managers and their corporate image or reputation in the minds of external stakeholders. He thereby draws heavily on the vision-culture-image model developed by Schultz and Hatch (2001).

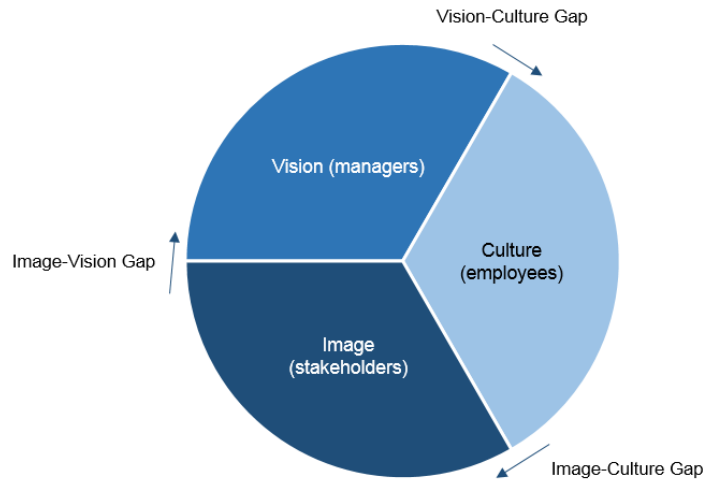


Figure 6: The Vision-Culture-Image model according to Schultz and Hatch (2001)

Hatch and Schultz (2001) define vision as the aspirations management has for a company, not necessarily the actually postulated company vision or mission statement. Under the term culture they summarize the organisation's values as felt and shared by all employees, values in this sense meaning attributed values, as will be defined in the next chapter. As image they define the impression outside stakeholders have of the organisation.

The culture-vision-image model furthermore posits that the three building blocks of an organisation should be aligned for the organisation to thrive. To ensure the alignment, potential gaps between culture, vision and image should be minimized. The vision-culture gap is concerned with whether the organisation practices what it sets out to do. A disconnect in this area often relates to differences between management and employees. The culture-image gap addresses the difference between what employees do and what external stakeholders perceive to be the essence of the company. Misalignment here can lead to disappointed external stakeholders. The image-vision gap is concerned with whether management is leading the company into a direction that external stakeholders support. Insufficient attention to external stakeholders can enlarge this gap and harm organisational identity. (Hatch and Schultz, 2001)

There are several ambiguities in this model, such as separating management from employees as well as the difficulty to delineate external from internal stakeholders. The visioning and strategic processes of an organisation should be concerned with both internal and external stakeholders, by placing a common goal or value at the centre of their actions, uniting interests of arbitrarily divided internal and external stakeholder groups. If the vision is chosen and articulated well, it can help to integrate and unite different interest

groups, just as Freeman (2009) argued, instead of attempting to retroactively shape employee actions and their culture towards what management perceives external stakeholders to want.

In the case of KSB Finland, hierarchical differences between management and subordinates is relatively small and one could argue that whatever the attributed culture, management is as much a part of it as all other employees, which should go a long way towards finding a common value basis and creating an integrative value statement.

2.3 Values

This chapter discusses the value concept, which is divided into two subchapters. Under personal values we will discuss the root concept of values, whereas organisational values widens the concept to include also attitudes, goals or principles as guiding values in an organisational context. It will be discussed how values can be categorized and how they harmonize with one another, and why the question of harmony is addressed differently on a personal and organisational level.

2.3.1 Personal values

Values are a central concept in social sciences and psychology, explaining social and personal organisation as well as change (Weber, 1958; Durkheim, 1964). Social psychologist Shalom Schwartz (2012) defines values along six main factors: values are beliefs linked to our emotions, they motivate action, transcend actions or situations, serve as standards for evaluation, are ordered by importance and their relative importance guides our behaviour. He distinguishes them from attitudes, which he refers to as evaluations, beliefs, which are assumptions about truthfulness, norms, which are standards for behaviour and traits, which are patterns of thought and behaviour.

Schwartz also defines ten universal values, which are founded on biological needs, social interaction and welfare needs of groups. These values are self-direction (independence, curiosity, exploration), stimulation (excitement, novelty, challenge), hedonism (pleasure, self-indulgence), achievement (personal success, competence, recognition), power (status, prestige, dominance), security (safety, harmony, stability), conformity (restraint, politeness, discipline), tradition (respect, commitment), benevolence (enhancing the welfare of those who are in close personal contact) and universalism (protection of the welfare of all people and nature). He then groups these ten values around a circular model, with four underlying motives, as can be seen in figure 7. The circle thereby indicates the closeness

of some values to neighbouring others and the polarity of values on opposite ends, openness to change being opposed to conservation and self-enhancement to self-transcendence. (Schwartz, 2012)

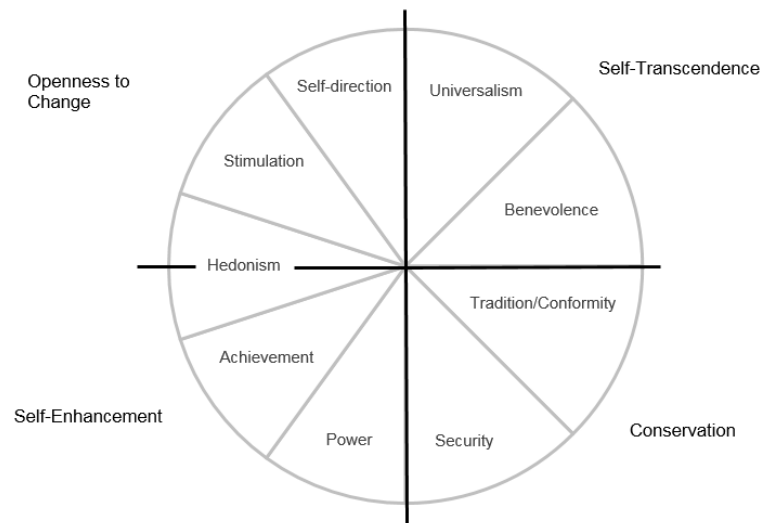


Figure 7: Theoretical model of relations among ten motivational types of value according to Schwartz (2012, p. 9)

2.3.2 Organisational values

Moving from the individual to the organisational context, it is important to note that organisational values can manifest in different ways across organisations, depending on how they are shared by members and whether they are current or developing. Bourne and Jenkins (2013) distinguish between four different types of organisational values, which can and often do overlap: attributed, shared, aspirational and espoused values.

Attributed values are values observed in daily behaviour by members of the organisation and are considered representative of the organisation, shaping its identity. These values are also shaped by an organisations past actions and decisions. (Bourne and Jenkins, 2013)

Shared values are values shared by members of the organisation, indicating both congruency between the members of an organisation and the organisation and its members themselves. (Bourne and Jenkins, 2013)

Aspirational values are values that members of the organisation would like to organisation to fulfil, but that are not practiced at present. These can be frequent in organisations during periods of growth, mergers or due to shifts in social environments. (Bourne and Jenkins, 2013)

Espoused values as formally stated values that are communicated on web pages and that and annual reports. Often espoused values are defined by top management, as they are legitimized by authority and influence and they garner considerable attention and influence, but do not necessarily represent organisational values (Bourne and Jenkins, 2013). For the purpose of this study, particular interest revolves around espoused organisational values, as they will be the basis for the empirical research of key stakeholders such as the KSB Group, customers, suppliers and competitors.

Bourne, Jenkins and Parry (2017) argue that there is a large difference between personal and espoused organisational values. While initial organisational values are often reflecting the values of the founders of a company, they over time become heavily influenced by what managers believe to be the interest of their most important stakeholders, which often have a variety of motives themselves. This in turn is likely to result in conflicting organisational values, which are from opposite ends of the value circle of Schwartz (2012), much unlike personal values, which individuals have the desire to reconcile with one another (Schwartz, 2012).

Additionally, organisations are heavily motivated by social desirability, which will likely push them more towards conformity and less towards polarizing values such as power or hedonism. Another distinction Bourne et al. (2017) make, is that values defined as such by organisations are often not following the classical, academic value definition of Schwartz (2012) and other researchers. Instead, organisations are likely to define attitudes, goals or principles as values. Bourne et al. (2017) still concluded that espoused values form logical and thematic clusters, even though not governed by the human need of logical consistency and reconciliation.

While the article of Bourne et al. (2017) suggests challenge and difficulty in aligning espoused values in practice and difficulties in their practical implication, successfully implemented organisational values can affect job satisfaction, organisational commitment, turnover, trust, person-organisation fit, readiness to change, and performance positively (Posner, 2010), which are all important to an organisations success and make the pursuit of espoused values lived in practice worthwhile.

During the course of this study, espoused values will be at the centre of the research, as they lay the foundation of the content analysis of customers, competitors, municipalities and the KSB Group. Similarly to Bourne et al. (2017), we will also consider attitudes, goals or principles as possible values, if our stakeholders define them as such. The questionnaire of our employees will test their attitude towards those espoused values, which will undoubtedly be influenced by employees personal values, as well as attributed, shared and aspirational values they perceive for KSB Finland in its various locations. Attributed and aspirational values will also influence their evaluation of the status quo, of how well we incorporate certain values in our behaviour at present.

2.3.3 Vision and mission statements

Shortly summarized, a vision statement is a description of a company's future desired position, while a mission statement describes the company's purpose and objective (Darbi, 2012), which are in turn heavily based on a company's values, as described above. While not every company refers to such an essential statement as either vision or mission by name, most companies in the following empirical analysis present their stakeholders with such a statement of purpose and aspiration for the future.

While several scholars claim that vision and mission statements are unnecessary, impractical guidelines, Darbi argues that the relevance of mission and vision statements far outweighs its potential downsides. Vision and mission statements that are implemented well help to build a common and shared sense of purpose within an organisation, motivate employees and cultivate their commitment to the company, positively impacting the company's performance. (Darbi, 2012)

The purpose of a mission statement is to capture the purpose of an organisation, which should be in line with the values and expectations of stakeholders. The vision describes a desired future state, includes core values and provides a strategic direction, based on how the organisation creates value for its stakeholders. It is not uncommon for companies to articulate their mission and vision within a single statement, which is why the objective is geared towards a value statement, not specifying a division into mission and vision statement. (Darbi, 2012)

As to the order or hierarchy in which mission and vision stand to each other, Darbi (2012) suggests that the mission should follow the vision, as it provides future orientation and direction, whereas Jaffe, Gerould and Tobe (1993) argue, that the vision must be based on

the mission, as otherwise the vision easily becomes detached and impractical. The mission should be based on factual information gathered from stakeholders and not be too far from the status quo, to be perceived as realistic. Jaffe et al. (1993) recommend to start outlining an organisation's values, then developing a mission and then a vision, to move from concrete to less concrete steps, ensuring relevance. This suggestion is adopted when producing the workshop material for KSB Finland's management (see Appendix 6).

In addition to the importance of an actionable and realistic statement, Baetz and Bart (1996) reveal in a study about managerial satisfaction of North American fortune 500 – companies with their mission statements, how 58% of respondents considered the process for creating the mission statement either more than or equally as important as the mission itself, revealing a strong focus on the generative process of the statement. The satisfaction increased up to 73%, when a variety of stakeholders was involved in the process.

This indicates the importance of involving the different stakeholders in the process as well as assessing which values are reasonable for KSB Finland to achieve for a vision, mission or value statement are not only what ensures relevancy but also impactfulness.

2.4 Summarizing the literature

As posited earlier by Freeman (2009), companies need to create value for their stakeholders to be successful and that they should look for synergies between identified stakeholders.

Schultz and Hatch (2001) elaborate on this idea by stating that it is important for companies to align their organisational culture as experienced by employees with their corporate vision as articulated by senior managers and their corporate image or reputation in the minds of external stakeholders. Placing commonly held values at the center of this dynamic brings the process back to the original argument of Freeman (2009), looking to find synergies between stakeholders.

By looking for shared value interests of KSB Finland's stakeholders, values with high importance to all stakeholders can create a synergetic effect and take the focus from reconciling diverging interests as described in Hatch and Schultz's (2001) original model towards amplifying what different stakeholders have in common and focusing on it to build common ground, as shown in figure 8 below.

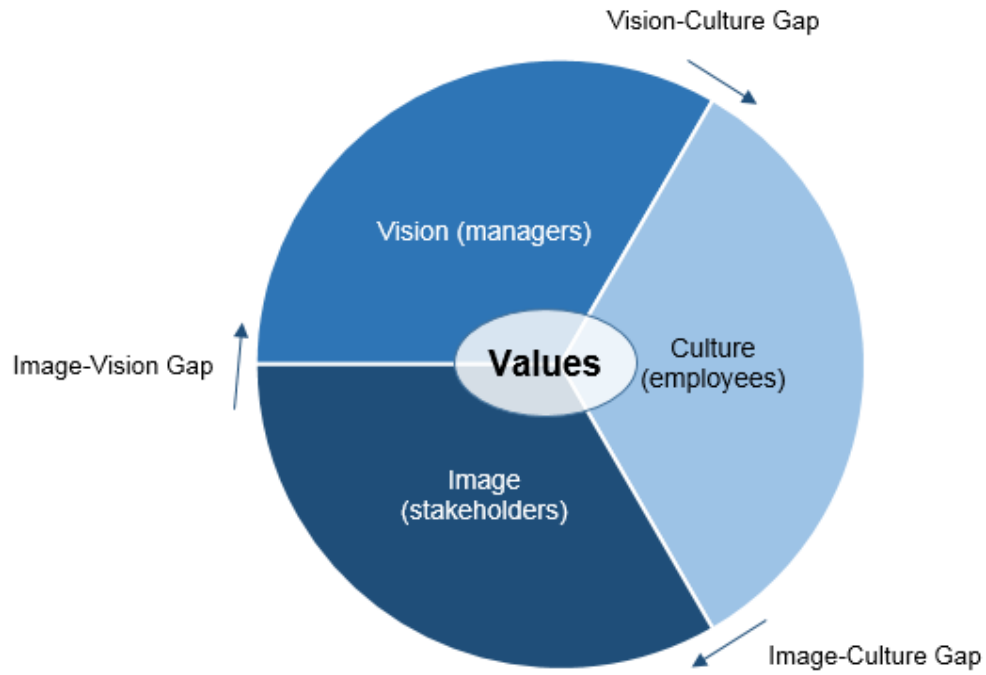


Figure 8: The Vision-Culture-Image model (Schultz and Hatch, 2001), modified to evolve around shared values at the centre

Taking into consideration that personal values and organisational values form differently (Bourne et al., 2017), it is important to consider individual positions to corporate values. The process of identifying the values and creating a value statement can also be more important than the statement itself, even more so when a variety of stakeholders is involved in the process (Baetz and Bart, 1996).

For KSB Finland these identified key stakeholders are our KSB corporate management, KSB partners, employees, customers, suppliers and competitors, which is why all of them will be considered during the empirical part of this study, narrowing down the elements important to be considered for the creation of KSB Finland's value statement.

3 Researching KSB Finland's key stakeholders

This chapter introduces the case study research approach and the phenomenological, inductive methodology used in this study. For data collection, two different methods are utilized: content analysis and an online questionnaire. Then we elaborate, how each of these methods is applied to the different stakeholder groups and how data will be analysed. Towards the end, reliability and validity of the research are addressed.

3.1 The case study approach

According to Yin (2009) a case study is an empirical inquiry that investigates a contemporary phenomenon in depth and within its real-life context, which is an especially useful method when the boundaries between the phenomenon and its context are not clearly defined.

The case study method thereby draws on various data collection methods, including quantitative and qualitative research methods and a combination thereof, to gain a complete understanding of the phenomenon in question. (Saunders, Lewis and Thornhill, 2009)

Case studies can be classified as exploratory, descriptive and explanatory, and their orientation should be chosen depending on the research question. What, who and where questions can be investigated through both explorative and descriptive case studies, explorative case studies typically using a wider spread of data collection methods than their descriptive counterparts. How and why questions on the other hand are better answered through an explanatory case study design, using a wide array of data collection techniques. (Yin, 2009)

During this research, questions centre around a "what" question, making an exploratory approach the most interesting. This suggests the use of archival analysis and a survey (Yin, 2009), which will be used in this study in the form of content analysis and an online questionnaire.

Yin (2009) also classifies four different types of case study designs, divided along a matrix of single-case versus multi-case-designs and holistic versus embedded approaches, as illustrated in figure 9 below. A single case study is used to investigate a unique, extreme, typical or a developing unit over time and more into depth. In a multi-case-design on the other hand, researchers can make comparisons or replicate designs. The difference between the holistic and embedded design is in the attention given to subunits of a study. A

holistic design focuses only on the topic, while an embedded design investigates a number of subunits of the subject of the research. (Yin, 2009)

In the case of KSB Finland, this research will follow the single-case embedded approach, as KSB Finland is the only organisation investigated, but from a variety of angles and using a variety of data collection methods. The embedded unit of data analysis are the different stakeholder groups of KSB Finland, while the case itself is KSB Finland.

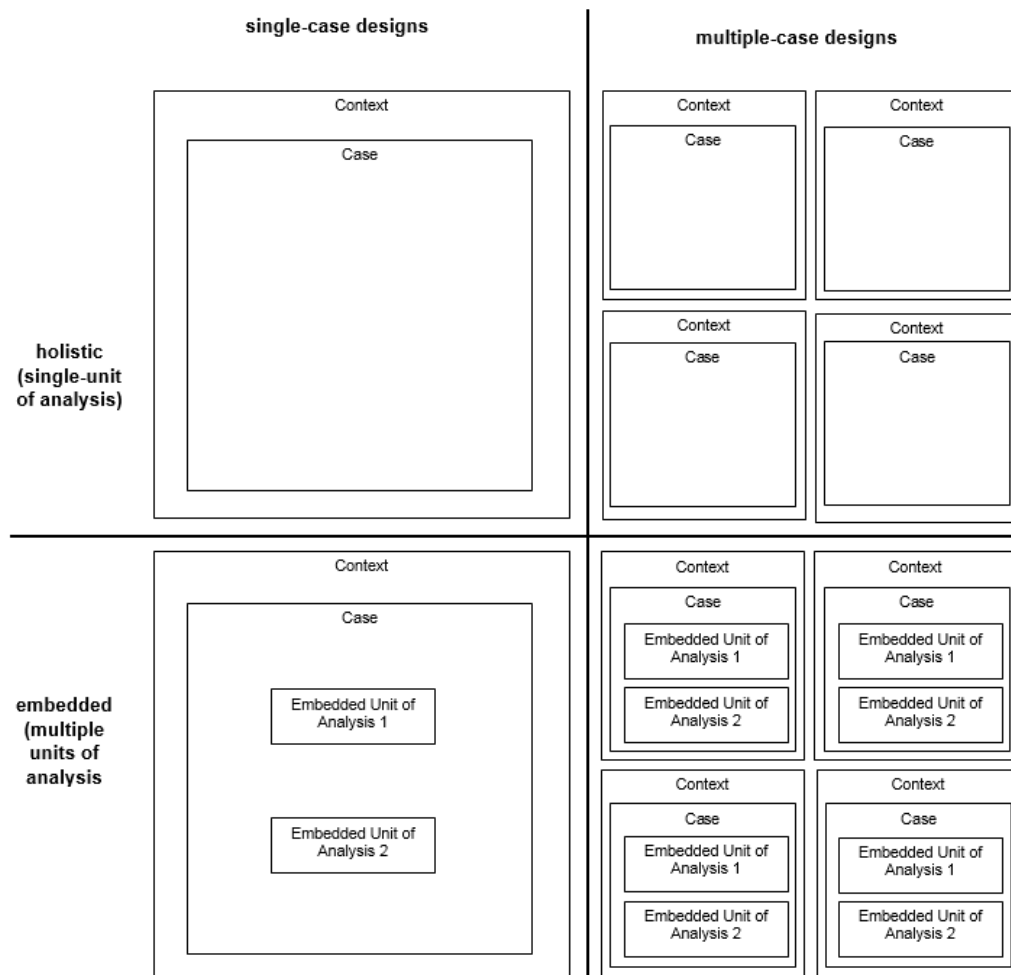


Figure 9: Basic Types of Designs for Case Studies (Yin, 2009, p. 46)

3.2 Methodology

This research project follows a phenomenological research philosophy, which determines that reality is constituted of people's conscious experience of the world and that objects and actions are dependent on perceptions of them (Stanford Encyclopaedia of Philosophy, 2008). Peter Berger and Thomas Luckmann (1967), two sociologists, developed the theory of social constructivism on the basis of phenomenology, which posits that all

knowledge is constructed and reconstructed through social interaction. According to the theory of social constructivism, each individual thus creates its own subjective reality through interaction with other individuals in its surroundings. According to Saunders et al. (2009) a socially constructed assumption of reality is useful in business management research as business situations are often complex and unique, which is the case also for KSB Finland and its multitude of stakeholders.

Stakeholder theory does not incorporate the constructivist approach frequently, as is criticised by Koschmann (2016), who posits that stakeholder relationships are based on constant negotiation and around shared interests, which are created in interaction. He furthermore criticises that stakeholder interaction is practised on all different levels and includes more than managerial interests (Koschmann, 2016). While this research is not focused on interaction research as such, as for many stakeholder groups we are indeed only considering management communication on web pages out of convenience, for our employees we do address the individual level as well, which is where the constructivist approach comes in.

The research approach of this project is inductive, as we try to move from data towards a general recommendation for management. Induction stands in contrast to deduction (moving from theory towards data) and abduction (understanding the logic between theory and data). The inductive approach combined with the social constructivist research philosophy are aimed at investigating individuals' perceptions of their realities and find a common ground between them, which they can share. The data collection follows the inductive approach and the grounded theory methodology, a method for gathering and analysing data, basing units of analysis on the data itself (Strauss & Juliet, 1994). Gathering excerpts of external stakeholders' vision, mission and value statements, the units for analysis are developed by identifying repeating concepts during several readings of said statements.

In the now following paragraphs, I illustrate the methods utilised for data collection and analysis in this study in context of the different stakeholder groups. For content analysis, this refers to the KSB Groups management, customers, suppliers and competitors. With the help of the questionnaire, we looked into employees and franchising partners.

3.3 Content analysis

As content analysis, Neuendorf (2017) defines a systematic, objective, quantitative analysis of message characteristics. It is thereby important to follow the principles of scientific research, such as reliability and validity discussed below, as well as a research design

that ensures objectivity. Furthermore, Neuendorf (2017) also points to the importance of aligning the unit of analysis with the unit of data collection. Content analysis being quantitative hints at the numerical process of registering occurrences of the unit of data collection, which can be both abstracted and verbatim. Neuendorf (2017) also notes the summarizing quality of a content analysis, in its idiographic form it aims to describe a case to connect single aspects to a larger truth or principle. This results in unique, not generalizable, rich and well-grounded conclusions. Content analysis is also not restricted to certain contexts or characteristics of analysis.

For this case study, content analysis is utilized to provide answers to the second research question: "What values matter to our stakeholder groups?" by investigating the espoused values of external stakeholders. This is done by identifying the most important organisations in each stakeholder group. Thereafter, each of these organisations' web page is searched for statements involving organisational values, vision or mission statements. Then, each of the statements is copied into a word file, marking which statement was collected from which organisation. As the next step, the statements from each stakeholder group are read repeatedly, identifying and clustering a total of 30 value concepts that the organisations in question address as espoused values, as can be seen in table 1.

Each statement is also accompanied by a descriptive statement that details, what the value in question means, in the context of KSB Finland. This is done so that the coding follows a unified interpretation of what these values mean, as stakeholders might interpret them differently. The context application to KSB Finland is done, so that the same statements can later on be used in the questionnaire, making the data generated from the questionnaire comparable to the content analysis data.

After repeated readings, the statements are then coded, according to the identified 30 value concepts. Each occurrence of a value mention is then counted for each individual stakeholder, giving us an overview, which value is prioritized by which organisation.

In addition to this individualized view of each stakeholder, I establish an average for each of the 30 value concepts for each group (customers, suppliers and competitors), by dividing the total occurrences of a value concept in the entire stakeholder group by the number of stakeholders. This gives me an average, how important a certain concept is for a group of stakeholders overall. In addition to the average, I also calculate the standard deviation of each sample, to identify if any stakeholder group is unified in its position or whether there are large differences.

Due to this approach, I am then able to compare customers, competitors and suppliers on the same scale, as the means to identifying the average are identical. In the case of the KSB Group's corporate management, employees and franchising partners, we are not able to generate directly comparable data, which will be discussed below in the individual sections.

3.3.1 The KSB Group's corporate management

One of our key stakeholders is the KSB Group and in particular its management, steering product development for a large portion of the products that we sell, controlling pricing and providing support to various administrative and developing topics. KSB Finland is 100% owned by the KSB Group and we are bound also in value principles by a shared code of conduct.

The analysis of the KSB Group corporate management's espoused values proved difficult, as there was no direct access to board members and sources pertaining to the KSB vision and value statements were dating back to an entirely different board of management. However, the previous board members operated in close conjunction with a majority shareholder and heir to the company founder. It can thus be assumed that this dynamic will continue to define the KSB Group's corporate espoused values.

Another question is of course how much these espoused values reflect shared, attributed or aspirational values of KSB as a whole. It can be doubted that the online presented vision and value statements were developed in conjunction with German employees or other stakeholders, but most likely by top management and their view of different stakeholders, especially shareholders. As the leadership style of our headquarters is shaped by hierarchical structures, it can be assumed that these statements indeed are a reflection of management decisions, even if not aspirational or inspirational to its employees, as our recent employee satisfaction survey had revealed.

Despite these counterarguments, I went ahead to analyse the values and vision statements the KSB Group presented on web and intranet pages and compiled them into one document (appendix 1). It will have to be considered though that these statements are not a holistic reflection of the organisation, but an expression of management aspirations. As we are only looking into one organisation for this stakeholder group, we will not be able to develop an average, but this stakeholder will have to be considered along its own scale for analysis purposes. The relative weakness of the empirical data for this particular stake-

holder group will also have to be addressed in the discussions of KSB Finland's management when narrowing down the values. As the KSB Group's corporate management is a major enabling stakeholder, corporate directives and possible divergences from their espoused values will need to be addressed there.

3.3.2 Customers

Another key stakeholder for KSB Finland are of course its customers, which stem from various industries, both in the public and private sector. For this particular purpose, I select the top 20 customers according to their contribution to our annual turnover in 2016, as provided by KSB Finland's controlling.

As the next step, the web pages of each customer are visited and vision, mission and general value statements collected from there, if available. The statements are then coded for the 30 value concepts and each occurrence of a value mention is then counted for each individual customer, giving us an overview, which value is prioritized by which customer.

In addition to this view per customer, we establish an average for each of the 30 value concepts, by dividing the total occurrences of a value concept in the customer excerpts by the number of customers investigated. This gives us an approximate overview, which values are particularly important for our customers.

3.3.3 Suppliers

Another important group for KSB Finland are our suppliers, both in Finland and abroad. Here the research becomes increasingly difficult, as many of our suppliers do either not have web pages or do not present any espoused values, especially smaller valve suppliers. In addition to this we also face the dilemma that many of our Finnish valve suppliers are both suppliers and competitors in other fields, as they are often licensed importers for competing products. Nevertheless, a small group of suppliers does make claims towards their espoused values, which are utilized in this study.

Also for this group, web pages are searched for value statements, of which excerpts are taken. The excerpts are then coded for the 30 value concepts, indicating which values are important for each supplier.

The average of total occurrences of value concepts divided by number of suppliers investigated then indicates the relative importance of a value for the entire supplier stakeholder group.

3.3.4 Competitors

The last stakeholder group, which is analysed with the method of discourse analysis are KSB Finland's competitors. Competitors are an important group to look at, not only because their actions in terms of product development and pricing influence us. Any discrepancy between what they and our other stakeholders articulate to be important indicates a gap that we could potentially fill, to generate value for our stakeholders that none of our competitors does. Investigating and potentially exploiting this discrepancy can help us especially with branding towards external stakeholders, but can also help differentiate us for internal stakeholders as a potential employer and future partner.

Similarly to previously mentioned stakeholders, we take excerpts from web pages as far as available. The 30 values are then coded in each statement and we gain an overview of the espoused values of each competitor. The average of total occurrences of value concepts divided by number of competitors gives us a general impression of what this stakeholder group prioritizes.

3.4 Questionnaire

Standardized online questionnaires are a widely used source for data collection in the social sciences, as they provide standardized results and are easy to analyse, often utilizing inbuilt software. In the process of designing and administering the questionnaire, it is important to consider the research objectives and which questions are necessary to ask in order to answer the research questions. It is also important to create a questionnaire that is easy to approach and understand for the respondents and that allows them to provide all the information they have considering a certain subject. It is important to be as clear as possible, leaving as little room for misinterpretation as possible and keeping the questionnaire brief, so the respondent will not drop out due to questionnaire fatigue. (Brace, 2013)

In the case of this research project, the online questionnaire will be utilized to find answers to the two last research questions. The second research question: "What values matter to our stakeholder groups?" is addressed in the first question in the questionnaire. Here I asked employees to determine the 5 most important values that matter to them personally

from the previously utilised list of 30 values. Then employees and partners are asked to order only those top 5 values on a 5-point-Likert scale from most important to least important. For this purpose, the values are accompanied by short descriptive statements, to avoid confusion, what a certain value concept means. The values in the questionnaire are sorted according to Jaffe et al.'s (1993) categories of social responsibility, mastery, self-development, relationship and continuity, to help respondents find own focus points when filling out the questionnaire. The categories themselves were not stated in the questionnaire to avoid a social desirability bias.

By posing this question, we hope to gather insights, how our employees and partners prioritize values our external stakeholders postulate. Where do they agree with external stakeholders, where not and also how much do they agree with one another and present shared values? It will also be interesting to see how important they find the espoused corporate values of our holding company.

The third research question "What values are realistic for us to strive towards?" is addressed by the second question in the questionnaire, asking employees how well KSB Finland accomplishes each of the 30 values in practice and to present examples for their reasoning. Employees and partners of KSB Finland are asked to assess this on a 4-point-Likert scale, to avoid a neutral bias and force them to take a clear stance in evaluating our performance. This step is crucial to evaluate, which values will be feasible for us to choose in the end, as each of our employees and partners interacts with different stakeholders, which appreciate or complain about different aspects of KSB Finland. By asking as many employees as possible, we can get a good overview of what weaknesses and strengths we have, more than any classical, economically-focussed SWOT-analysis done by our management could. As a value statement can be expected to be questioned by all parties, it is important not to miss important issues here.

In the last part of the questionnaire, employees and partners are asked to state the function they work in: sales, service or administrative tasks and which location they work at: the Baltics (including both Tallinn and Riga to ensure anonymity), Keuruu, Kerava, Oulu or if they work for a franchising partner. This is mainly done to control regional variations and if necessary also address them, if there is large disparities between different functions or locations.

3.4.1 Employees

The employees' answers to the question number one, regarding which values matter to them the most are quantified so as to match the average amount of values given by competitors, customers and suppliers in the content analysis part of the research, leaving us with an average of 11 values mentioned in each excerpt. Arbitrarily defining the weight of each employee at the average of 11 points, we assign each answer an evenly increasing value, summing up to a possible total of 11 points for each person, if they choose to give all five values in the questionnaire. The weight of each answer is shown in figure 10 below:

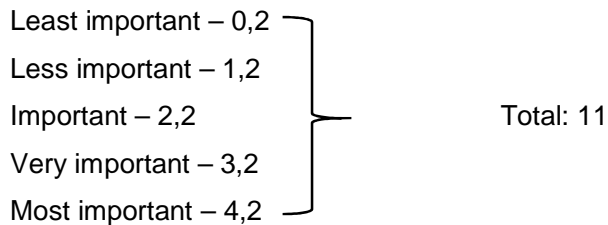


Figure 10: Quantifying questionnaire answers to match the content analysis average of 11 values/stakeholder.

This in turn lets us once again compile averages for each value divided by participating employees, showing overall importance while staying in the same average range of other stakeholder groups. We are then able to compare the stakeholder data from the content analysis part on the same scale as the questionnaire results of employees and franchising partners. It is important to note that the scalability is artificially created when discussing the results with management, but I believe this will be an important step to synthesize the results.

For the second question in the online questionnaire, it was not necessary to adapt a scale to make preferences comparable, as this was the only conducted evaluation of KSB's performance concerning values. Here the assigned values remain: very bad (1), rather bad (2), rather good (3) and very good (4) as complete numbers.

3.4.2 Partners

Also the answers of partners are quantified according to the 11 point average of customers, suppliers and competitors as it is described above for employees. Answers to the

second question are recorded as described above, in a 4-point Likert scale from very bad (1), rather bad (2), rather good (3) to very good (4).

3.5 Reliability and validity

Criteria for judging the construct validity, internal validity, external validity and reliability of a case study according to Yin (2009) are based on assessing case study tactics during data collection and research design phases.

A studies construct validity determines, whether the correct measures for studying the topic in question have been identified (Yin, 2009). This can be verified by using multiple sources, establishing a chain of evidence and having the case study report reviewed. This aspect is addressed in this research project by analysing a variety of stakeholders, the report being written by the same person that is completing the research and a review before the report is published.

Internal validity is concerned with the causality established between different conditions in the research process and is maintained through pattern matching, explanation building, addressing rival explanations and using logic models. Internal validity, however, only applies to explanatory studies, not to explorative or descriptive studies, which is why it is not addressed any further during this report. (Yin, 2009)

The concept of external validity describes the possibility to generalise a study's analytical results to other contexts, by replicating the results in another context and relying on theory. This aspect is not a main concern in the research of KSB Finland, as the objective does not extend beyond this case study. The research process is documented thoroughly in the report and appendices though, in case a replication will become of interest to any third party at a later point in time. (Yin, 2009)

Reliability describes the idea that the actions conducted during the research process could be replicated, generating the same results (Yin, 2009). This step can be addressed through a case study protocol and database, in which all steps of data collection and analysis are recorded (Yin, 2009). This step will be addressed in the description of the data collection and analysis paragraphs and in parts of the appendix, as some of the data is confidential.

Overall, the concepts of validity and reliability are considered during the research process, the research design, data collection as well as data analysis part. A considerable risk is researcher bias as well, as the individual conducting the research is employed by KSB Finland. The bias is present but minimised by the involvement of third parties in the review process of this report.

Another concern linked to the validity of this research is the possibility of social desirability bias, making respondents to the questionnaire answer in a specific way due to social expectations. This was attempted to mitigate by assuring anonymity to all respondents and by not disclosing results of groups with less than three respondents separately.

3.6 Summarizing the empirical approach

The case study method combined with data gathering through content analysis and an online questionnaire provides a plethora of data, which will be presented and analysed more in detail in the following results chapter.

4 Results

4.1 Content analysis

The content analysis of customer, supplier, competitor and corporate management websites and intranet pages revealed 30 reoccurring espoused values, as illustrated in table 1. After identifying the values, a short descriptive statement was generated based on the definitions our stakeholders had used for these terms. This was to unify the understanding of a concept and to make sure that the same meaning would be used for the content analysis as in the thereafter following questionnaire. The descriptions were purposefully written so as to refer to KSB Finland's organisational context, to make sure this very same definition would help employees and partners understand the concept and to support a common definition of the concept.

The identified values were also categorized according to the value clusters that Jaffe et al. (1993) identified and sorted accordingly, so that they would be easier to find during the coding process for the researcher and easier to outline for the respondents of the questionnaire. Most concepts addressed the categories of social responsibility and mastery. Self-development and relationship value concepts were also found to a moderate degree, values reflecting continuity relatively sparsely. No concepts were attributed to the lifestyle cluster Jaffe et al. (1993) defined, as it did not apply to this organisational context. It is, however, to be considered that many of the attributions to a certain value category over another are circumstantial and arguments could be made to attribute them differently. As this cluster is only utilized to illustrate and visualise the values, but not for their direct analysis, the effect of categorising is relatively minimal.

Table 1: The 30 identified values with descriptions and assigned categories

No.	Value	Description	Category
1	Environmental sustainability	We protect the environment with our business practices.	social responsibility
2	Responsibility	We take responsibility for our actions.	social responsibility
3	Ethics, social responsibility	We treat people well.	social responsibility
4	Trustworthiness, honesty	We are honest.	social responsibility
5	Employee-focus	We care about our employees.	social responsibility
6	Safety	We create a safe working environment.	social responsibility
7	Appreciation, respect	We appreciate and respect one another as colleagues.	social responsibility
8	Diversity	We are a diverse company, with many different, uniquely-talented people.	social responsibility

9	Superiority, leadership	We are the leading manufacturer of pumps in the Nordic countries.	mastery
10	Expertise, competence	We are experts in our field.	mastery
11	Success, performance-orientation	We always look to succeed.	mastery
12	Competitiveness	We always strive to be better than our competition.	mastery
13	Quality	We sell high-quality products / deliver high-quality service.	mastery
14	Commitment, motivation	We have highly motivated employees.	mastery
15	Profitability	We generate large profits.	mastery
16	Growth	We are growing in employees, order intake, office space, etc.	mastery
17	Efficiency	We do not waste time or resources.	mastery
18	Innovation	We come up with new ideas to improve the status quo.	self-development
19	Development	We are constantly developing and moving forward.	self-development
20	Solution-orientation	We are focused on the bigger picture.	self-development
21	Change-readiness	We are ready to adapt to market requirements. (long-term changes)	self-development
22	Flexibility	We are flexible to meet customer demands (short-term changes)	self-development
23	Collaboration, teamwork, partnership	We work together to accomplish things.	relationship
24	Customer-focus	We are customer-focused.	relationship
25	Service-mindedness	We deliver the best service to our customers.	relationship
26	Global	We are a global company.	relationship
27	Professionalism	We take our work seriously and are professional.	relationship
28	Local	We are rooted in our local communities.	continuity
29	Tradition	We value our history.	continuity
30	Independence	We are owned by KSB AG, an independent company.	continuity

4.1.1 KSB Group's corporate management

The analysis of the KSB Group's corporate management was conducted by collecting excerpts from various online web pages and intranet pages, concerned with the topic values and missions. The texts were then compiled into one Word document (Annex 1) and coded for the above mentioned 30 values. As a result, it became clear that their value statements were largely dominated by an emphasis on success and performance-orientation, followed by sustainability and customer-focus, as can be seen in figure 11 below.

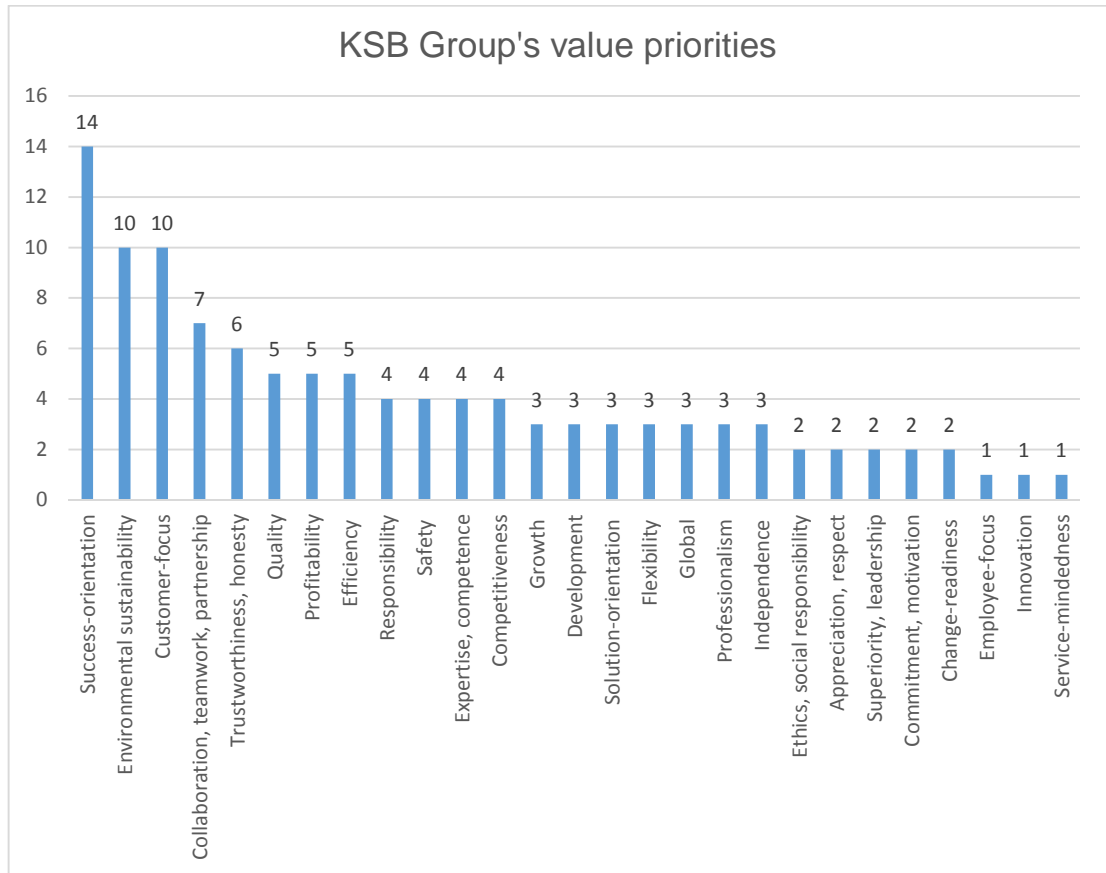


Figure 11: The KSB Group's corporate value priorities

Sorting the value mentions according to the categories established by Jaffe et al. (1993), it becomes visible that mastery and hereby especially success was of prime concern to the corporate management, closely followed by social responsibility and relationships. Self-development and continuity remained relatively unarticulated.

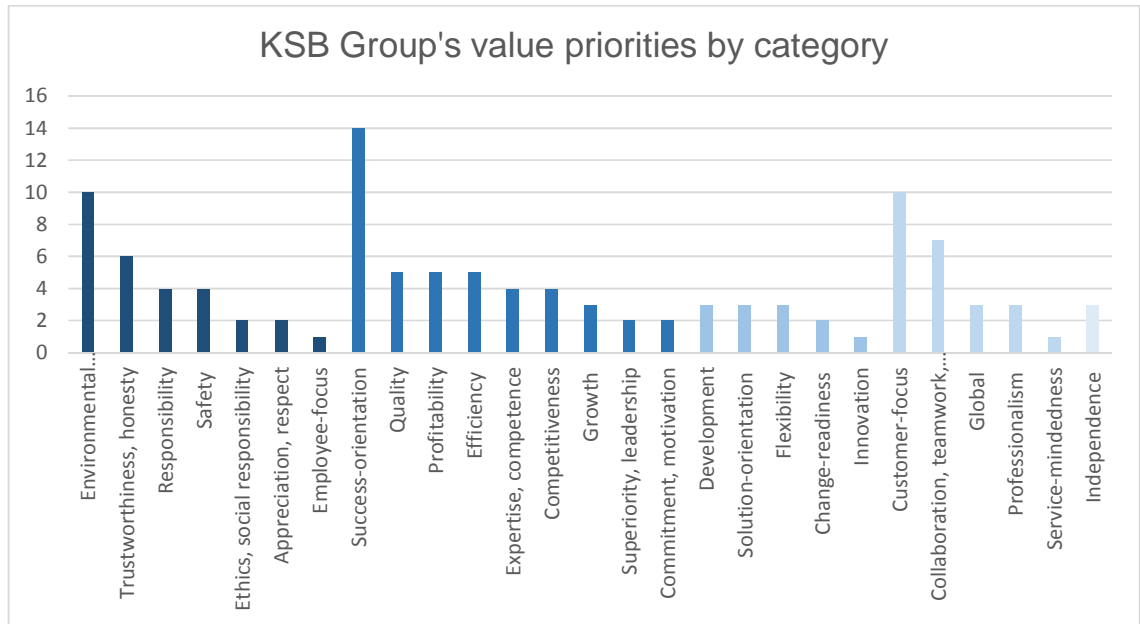


Figure 12: The KSB Group's value priorities by category

The business-oriented nature of the statements indicates that they were mainly aimed at management and shareholders in Germany rather than answering the question why KSB is operating. While the statements mention sustainability fairly often as a goal, they do not answer the question, which purpose the organisation fulfils for society as a whole. Based on the fact that the data pool for this stakeholder group is very limited though, this can only be considered a moderate indication of the KSB Group's management's motivations. More insight into the underlying corporate motivations will need to be provided by KSB Finland's management during the discussions, in which the final values will be evaluated and decided upon.

4.1.2 Customers

To find out value priorities of KSB Finland's customers, we collected excerpts from their web pages, concerned with the topic values and missions. The texts were then compiled in one Word document (appendix 2) and coded for the above mentioned 30 values. We then registered how many times a specific customer mentioned each value and noted it down in the table 2. Each column represents a different customer. The third last column to the right showed how many times a value was mentioned overall and the second last column the average occurrence of a value in the stakeholder group, dividing occurrences by the amount of individual companies. The last column is the standard deviation between customers concerning each value, indicating the degree of difference between stakeholders concerning each value.

Table 2: Value priorities of KSB Finland's customers

Value	CU 1	CU 2	CU 3	CU 4	CU 5	CU 6	CU 7	CU 8	CU 9	CU 10	CU 11	CU 12	CU 13	CU 14	CU 15	CU 16	CU 17	CU 18	CU 19	CU 20	Σ	Ø	SD	
Environmental sustainability	3	1	8	2	1	2	1	1	3		1	1			1	2	1			1	29	1,45	1,75	
Responsibility	1				1	3	1	1		2						2	1		1		13	0,65	0,86	
Ethics, social responsibility		1		1	1	2							2			1						8	0,4	0,66
Trustworthiness, honesty	3				1			2				1			1							8	0,4	0,8
Employee-focus			1											3		1	1					6	0,3	0,71
Safety	2	1	1		1			1	1		2	1		1					1		12	0,6	0,66	
Appreciation, respect	4				1	1		1					3								10	0,5	1,07	
Diversity	1				1			1													3	0,15	0,36	
Superiority, leadership	1	1		1	1					1		1									6	0,3	0,46	
Expertise, competence	2											1		1	1						5	0,25	0,54	
Success, performance orientation	3	2			1	2		3			1		2	1							15	0,75	1,04	
Competitiveness											1										1	0,05	0,22	
Quality					1				2				1	1					1		6	0,3	0,56	
Commitment, motivation					1				1	1		1	2		1						7	0,35	0,57	
Profitability	2			1		1													1	1	6	0,3	0,56	
Growth					1															1	2	0,1	0,3	
Efficiency									2	1					1		1		2	2	9	0,45	0,74	
Innovation	2	1			3		2	1				1		1	1	1					13	0,65	0,85	
Development	1		1	1		2		1		1			1		3	1					12	0,6	0,8	
Solution-orientation	3			2	1	1	1							1						2	11	0,55	0,87	
Change-readiness												1									1	0,05	0,22	
Flexibility					2										1						3	0,15	0,48	
Collaboration, teamwork, partnership	4	1			1	6		2					2		1						17	0,85	1,56	
Customer-focus	5	3			2	1		4			1			2	2			1	1		22	1,1	1,45	
Service-mindedness		1			1													1			3	0,15	0,36	
Global	2	1	2		1	2			1						1	1					11	0,55	0,74	
Professionalism								1													1	0,05	0,22	
Local			3								1				1	1					6	0,3	0,71	
Tradition						2															2	0,1	0,44	
Independence																					0	0	0	
Total value mentions	39	13	16	8	23	25	5	19	10	6	7	8	16	8	16	10	3	2	7	7	190			
Total unique value mentions	17	26	32	6	19	12	4	12	6	5	6	8	8	7	13	8	3	2	6	5	205			

As a result, we identified that environmental sustainability was the most important value, mentioned by fifteen of the twenty customers, by many of them several times. Also customer-focus, collaboration and success-orientation were highlighted in many companies' statements, which can be seen in the figure 13 below, showing the averages of different values. The standard deviation revealed that sustainability, appreciation, success orientation, collaboration and customer-focus were more controversial than other subjects, which

were also subjects that scored relatively high due to certain stakeholders prioritising them especially.

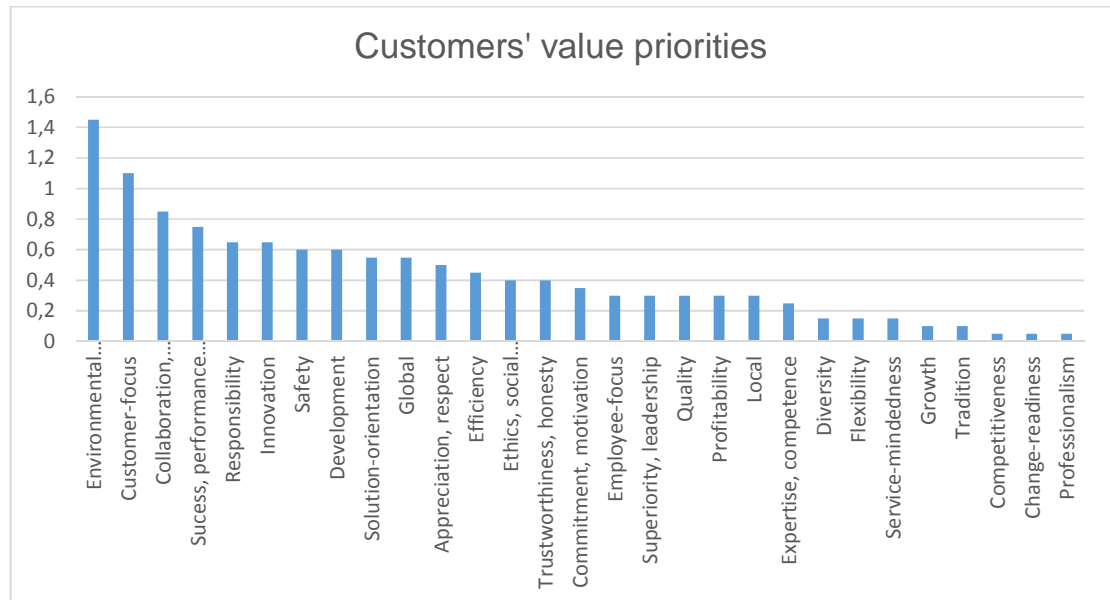


Figure 13: Customers' value priorities

Sorting the values according to the value categories identified by Jaffe et al. (1993), we can see in figure 14 below that environmental sustainability presents a clear peak among the social responsibility values. Mastery is not amplified specifically, while values relating to self-development and relationship were overall heightened. Values relating to continuity are comparatively of little importance.

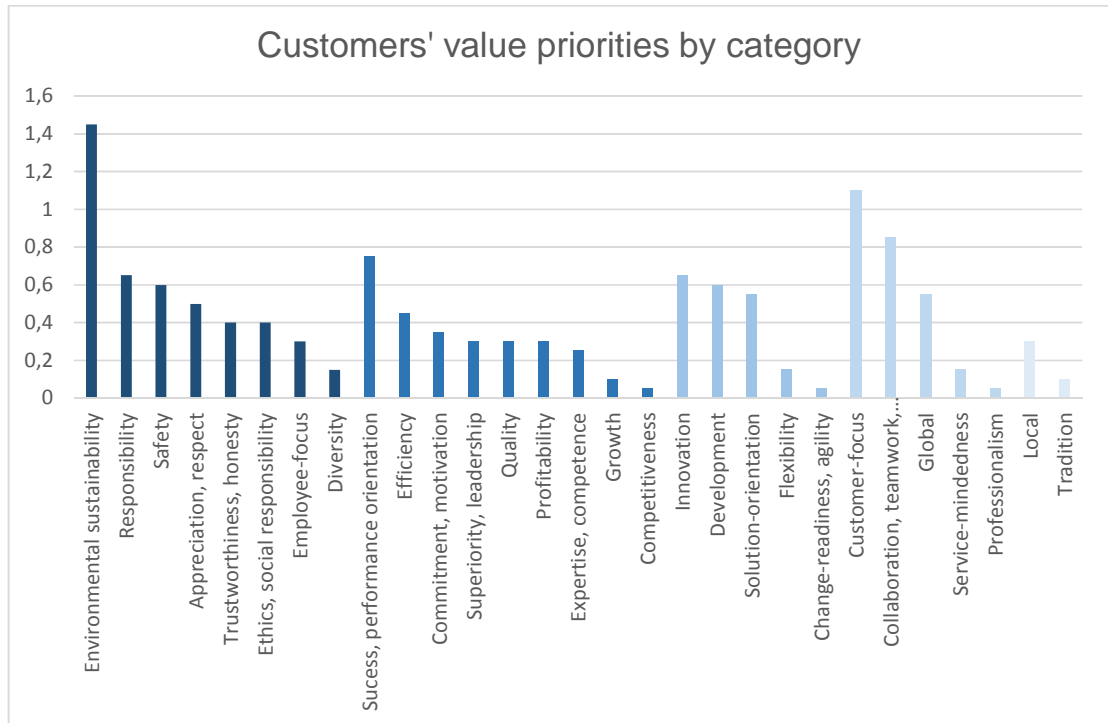


Figure 14: Customers' value priorities by category

For customers the content analysis revealed a strong focus on environmental sustainability overall and self-development and relationship value categories overall.

4.1.3 Suppliers

The value priorities of KSB Finland's most important suppliers were identified in the same way as those of customers. The most important suppliers were identified by evaluating the total purchase value of 2016. It became clear that many of the suppliers, especially smaller valve suppliers, did not have a statement pertaining to values on their web pages. This also applied to several substantial suppliers of goods we even carry on stock. We will need to address this fact separately during the management discussions, when the values will be decided upon. For all suppliers that did make a value statement available through their webpages, we collected excerpts and coded them according to the value list (table 1). The occurrences of values in each individual supplier's value statements can be seen in the table 3 below, each supplier being represented in the columns SU1 - SU10. The third last column to the right indicates the total occurrences of values in the entire stakeholder group and the second right most column the average of occurrences divided by the amount of individual suppliers with value statements. The last column is the standard deviation between suppliers concerning each value.

Table 3: Suppliers' value priorities

Value	SU1	SU2	SU3	SU4	SU5	SU6	SU7	SU8	SU9	SU10	Σ	Ø	SD
Environmental sustainability					2				2	3	7	0,7	1,1
Responsibility	1				2		1		1	1	6	0,6	0,66
Ethics, social responsibility									1	1	2	0,2	0,4
Trustworthiness, honesty							1				1	0,1	0,3
Employee-focus					1					1	2	0,2	0,4
Safety					2						2	0,2	0,6
Appreciation, respect					1						1	0,1	0,3
Diversity											0	0	0
Superiority, leadership			1			2	2	1	1	1	8	0,8	0,75
Expertise, competence	1			1	1	1	2				6	0,6	0,66
Success, performance orientation										1	1	0,1	0,3
Competitiveness											0	0	0
Quality	1	1		1		1			2		6	0,6	0,66
Commitment, motivation					2		1				3	0,3	0,64
Profitability					1						1	0,1	0,3
Growth					1						1	0,1	0,3
Efficiency										1	1	0,1	0,3
Innovation			1		1		2		1	1	6	0,6	0,66
Development				1		1	1				3	0,3	0,45
Solution-orientation			1								1	0,1	0,3
Change-readiness					1						1	0,1	0,3
Flexibility											0	0	0
Collaboration, teamwork, partnership	1				2		1		2		6	0,6	0,8
Customer-focus					2	1	1		1	1	6	0,6	0,66
Service-mindedness											0	0	0
Global					1	2	1	1	1	1	7	0,7	0,64
Professionalism											0	0	0
Local									2		2	0,2	0,6
Tradition	1	1			1			1			4	0,4	0,49
Independence											0	0	0
Total value mentions	5	2	3	3	21	8	13	3	14	12	84		
Unique value mentions	5	2	3	3	15	6	10	3	10	10	67		

Based on the ten suppliers we were able to sample, we identified superiority and leadership as the most important value, in the comparison of average value occurrences below (figure 15). Also important were environmental sustainability and being a global company, followed closely by customer-focus, responsibility, collaboration, innovation, expertise and quality. Other values remained relatively low in importance. As shown in table 3, the standard deviation remained relatively small, sustainability being the only exception.

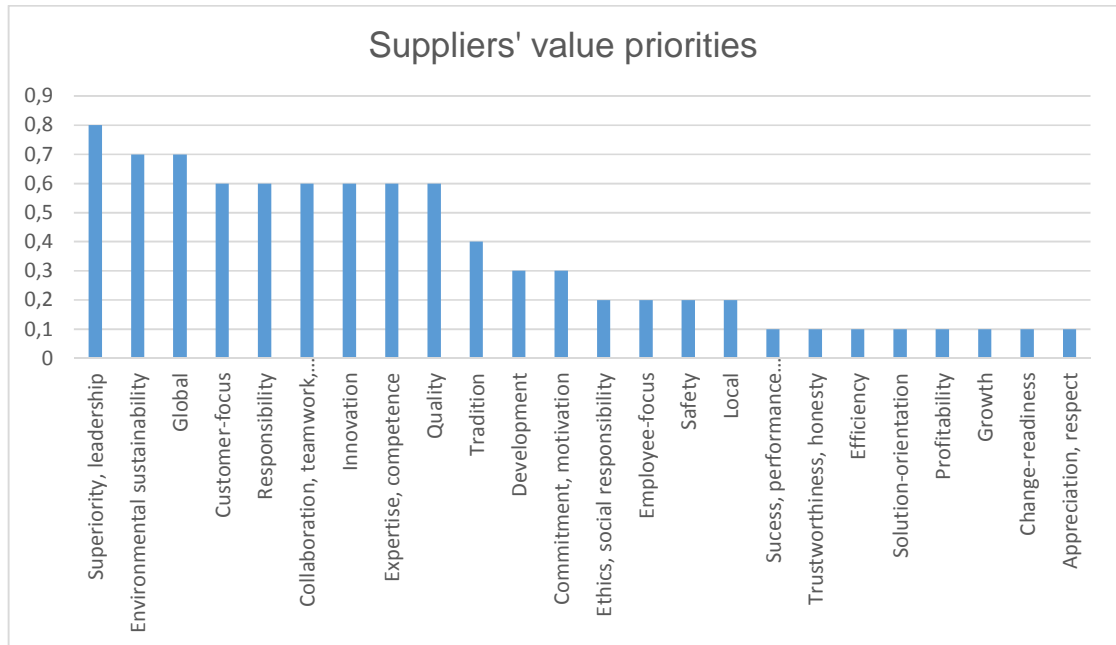


Figure 15: Suppliers' value priorities

Sorting the average value occurrences by category according to Jaffe et al. (1993), we can see in figure 16 that social responsibility, self-development and relationship values are only close seconds to mastery, which is this stakeholder groups most indicative value category. As with customers, values pertaining to continuity remain of little importance.

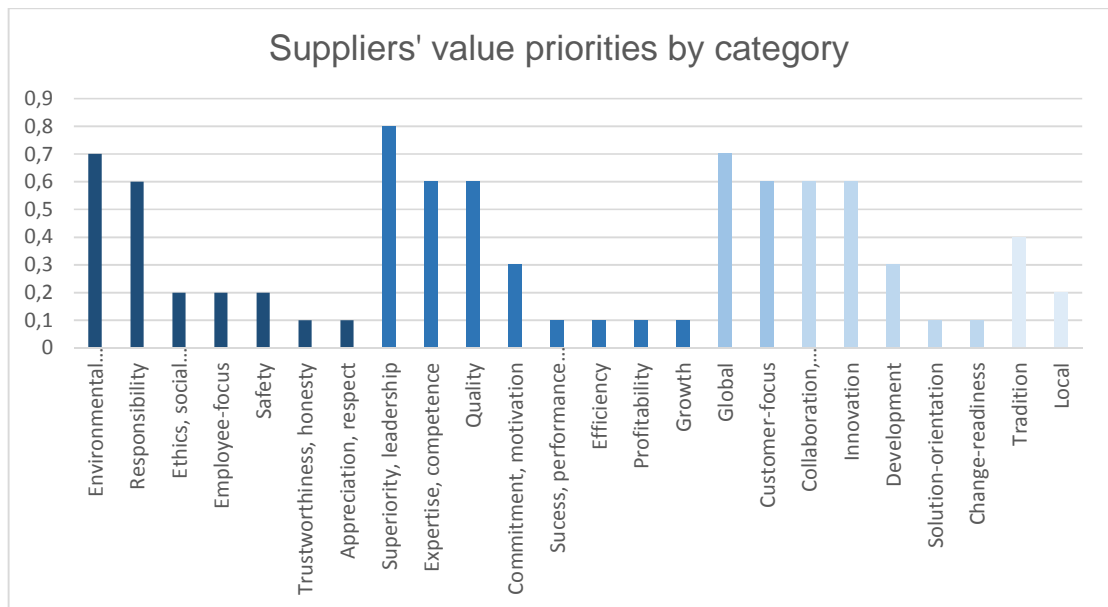


Figure 16: Suppliers' value priorities by category

To summarize, our suppliers value superiority and being the leader of their industry the most, which aligns with a strong focus overall on values of the category mastery. Also this

stakeholder group is concerned with environmental sustainability and responsibility, but they do not all equally pronounce sustainability as important.

4.1.4 Competitors

Evaluating the value priorities of our competitors was done through the same content analysis process as for customers and suppliers as well. To decide which competitors to focus on we utilized information provided by our headquarters and amended it by competitors our management felt were especially relevant. Here it is important to note that we excluded competitors from e.g. the mining segment, as the KSB Group produces equipment for this customer group, but KSB Finland is not very active in selling new products to this customer group. In order to make the analysis as relevant as possible, only currently actively competing companies were included in the analysis.

In total, we looked into nine competitors, mostly from the pump but also valve and service segment and sampled value statements from their websites (appendix 3). The value statements were then coded according to the previously established list (table 1) and occurrences are summarised in the table 4 below. Each competitor's value mention is recorded in the columns CO1-CO9, the third right most column records the total occurrence of a value and the second right most column the average occurrence of a value divided by the total amount of competitors looked into. The last column is the standard deviation between competitors for a value.

Table 4: Competitors' value priorities

Value	CO1	CO2	CO3	CO4	CO5	CO6	CO7	CO8	CO9	Σ	Ø	SD
Environmental sustainability		2	1	2		1	5			11	1,22	1,55
Responsibility			1	1	2	1	3			8	0,89	0,85
Ethics, social responsibility		1	1	1	1	1	1	2	1	9	1,00	0,47
Trustworthiness, honesty		2	1		2		2			7	0,78	0,95
Employee-focus		1			1	1	2			5	0,56	0,69
Safety					1			1		2	0,22	0,42
Appreciation, respect		1	1		1		1			4	0,44	0,5
Diversity	1	2	1				2			6	0,67	0,82
Superiority, leadership		1		1				3		5	0,56	0,96
Expertise, competence									1	1	0,11	0,31
Success, performance orientation				2	1			1		4	0,44	0,69
Competitiveness										0	0,00	0
Quality		1								1	0,11	0,3
Commitment, motivation	1			1	1		2		2	7	0,78	0,79
Profitability									1	1	0,11	0,31
Growth		2	1	1					2	6	0,67	0,82

Efficiency				1			3			4	0,44	0,96
Innovation		2	1	5	1		4	1		14	1,56	1,7
Development				1	1	1	1	1		5	0,56	0,5
Solution-orientation		2		2	1		1	2		8	0,89	0,88
Change-readiness							4			4	0,44	1,26
Flexibility										0	0,00	0
Collaboration, teamwork, partnership	1	1		1	2			1	1	7	0,78	0,63
Customer-focus	1	2	1	2	2	1	3	3	2	17	1,89	0,74
Service-mindedness							2		1	3	0,33	0,67
Global		1						3		4	0,44	0,96
Professionalism										0	0,00	0
Local		1								1	0,11	0,31
Tradition				1					1	2	0,22	0,41
Independence		1								1	0,11	0,31
Total value mentions	4	23	9	22	17	6	39	15	12	133		
Total unique value mentions	4	16	9	14	11	6	16	9	9	94		

Comparing the average value occurrences, we can see that our competitors are emphasizing the importance of customer-focus, followed by innovation-orientation and environmental sustainability, as shown in the figure 17 below.

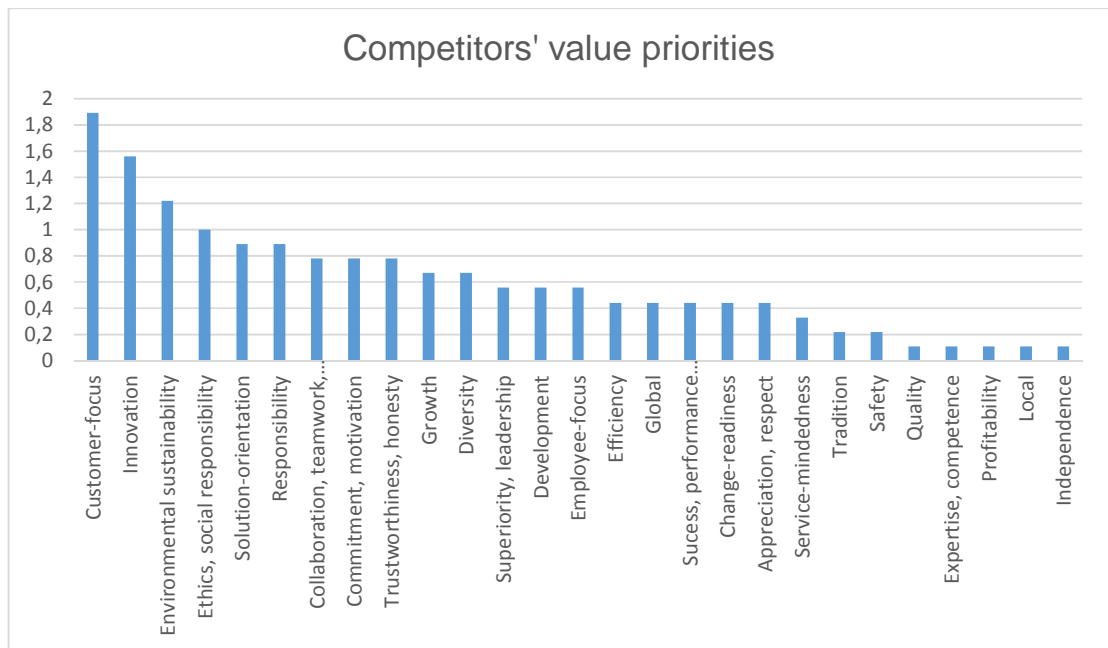


Figure 17: Competitors' value priorities

Sorting the values according to Jaffe at al.'s (1993) categories, we can see in figure 18 below that while social responsibility and mastery are important, there are clear peaks in the area of self-development and relationships. Continuity remains relatively unimportant also for this stakeholder group.

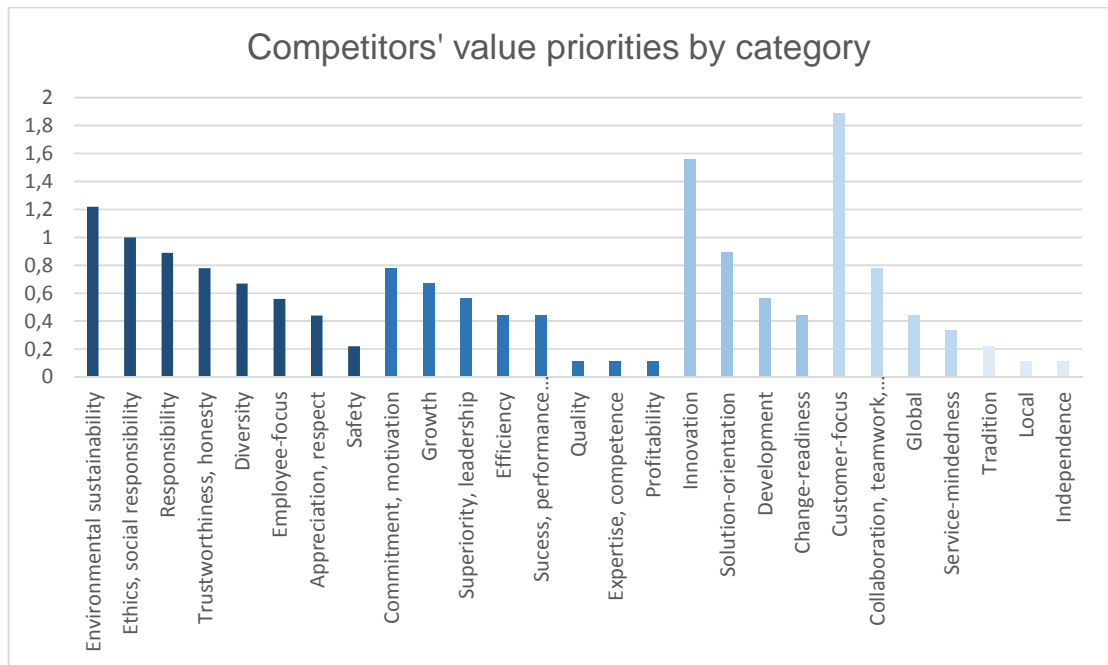


Figure 18: Competitors' value priorities by category

4.2 Questionnaire

The questionnaire was sent out to a total of 77 persons, 65 of which were KSB Finland's employees and 12 of which were KSB Finland's franchising partner entrepreneurs or employees, directly involved with KSB Finland's operations. A total of 46 responses were collected, 43 from KSB Finland employees and 3 from KSB franchising partners' employees and entrepreneurs. This answering percentage of about 83% for employees is satisfactory, 25% of franchising partners is very little to get a good overview of their value priorities, which will have to be considered and addressed during the management discussions in which the value statement will be created.

4.2.1 Employees

Evaluating the value priorities of KSB Finland's employees, we presented the employees with the values and descriptive statements from table 1 and asked them to pick the five values most important to them, and then sorting those five values on a five-point scale from least important to most important. Calculating the average of these values mentioned, we were able to see a clear focus on trustworthiness and honesty, professionalism, employee-focus and teamwork for our employees, as shown in figure 19 below.

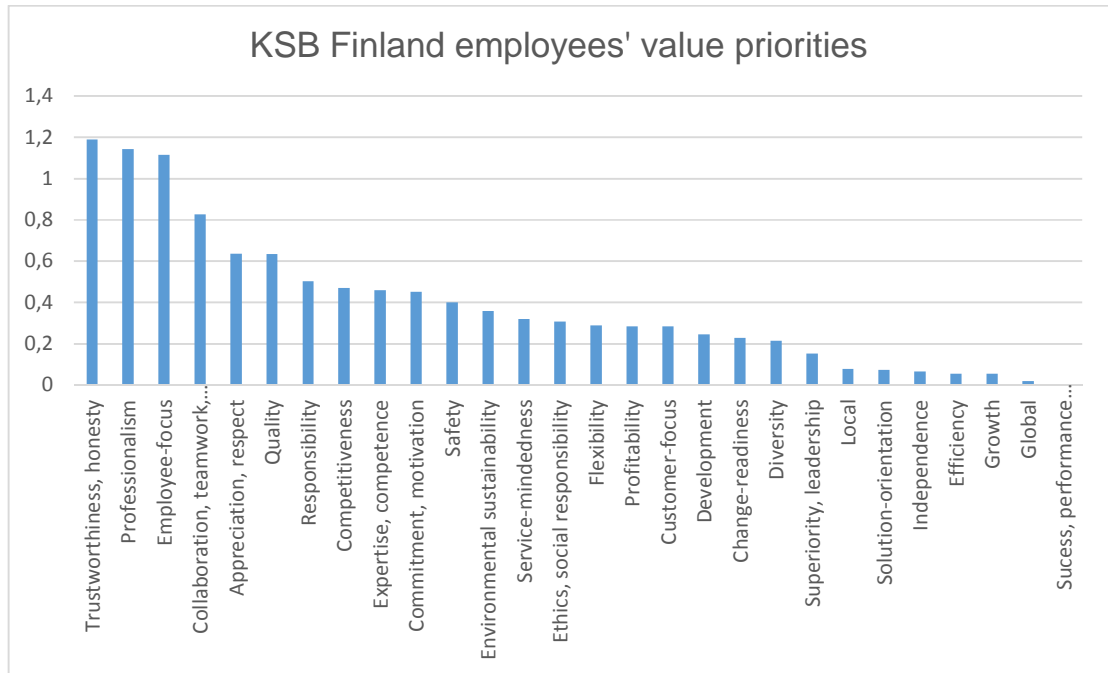


Figure 19: KSB Finland's employees' value priorities

Sorting the values according to the categories introduced by Jaffe et al. (1993), we were able to see in figure 20 below that employees put a clear emphasis on social responsibility values, which is not surprising, considering that they as employees are directly affected by the social responsibility practices of KSB Finland. Another focus point for employees was on relationship values and mastery values, whereas self-development and continuity remained largely unimportant.

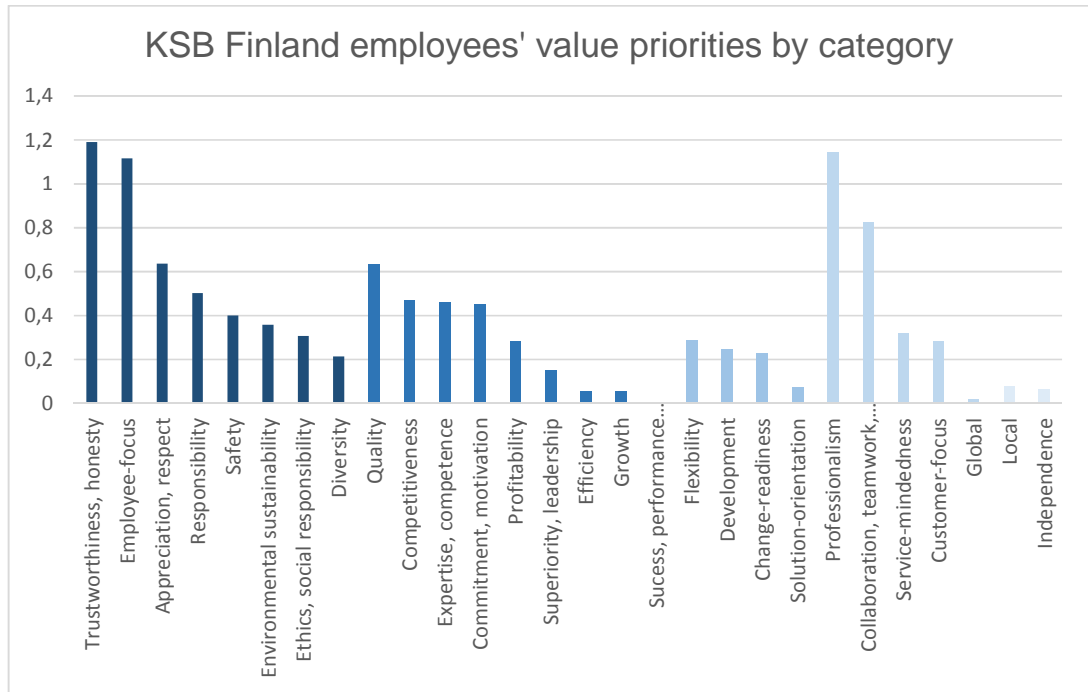


Figure 20: KSB Finland employees' value priorities by category

It is important to note, that the average standard deviation between employees answers overall lies at 0,82, which is not considerably higher than for other stakeholder groups included in this study. There is however some slight variations depending on functions and locations, which are shown in the figure 21 and 22 below.

As shown in figure 21, our sales function placed a higher importance on KSB Finland being part of a global company, while solution-orientation and efficiency was important to our service department. For the administrative department, comprised of Controlling, Marketing and our Stock, success and diversity were more important.

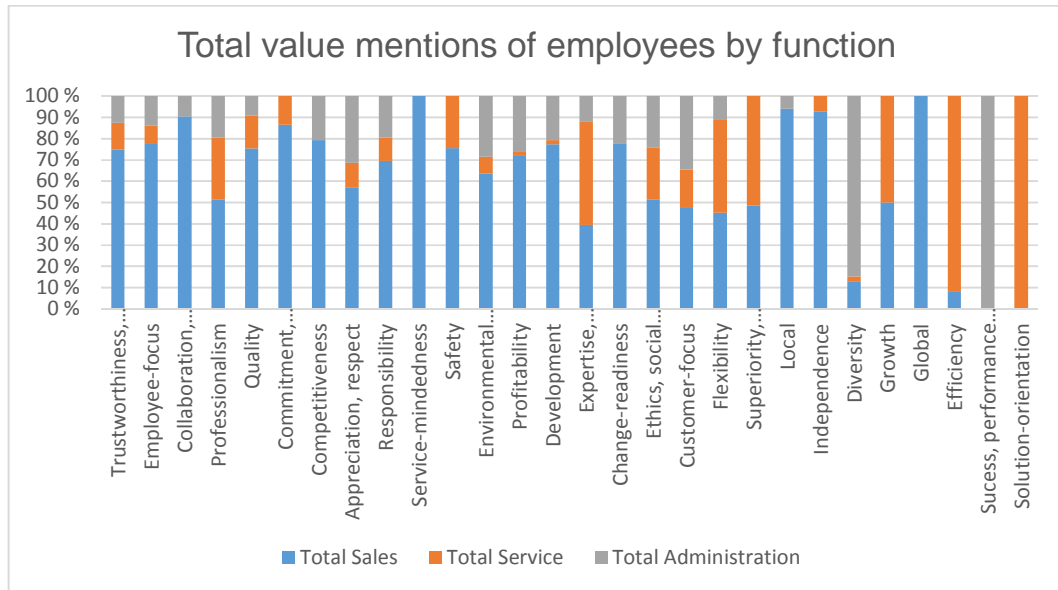


Figure 21: Value mentions of KSB Finland employees by function

Regional differences between the individual offices can be seen from figure 22. One stark difference was the solution-orientation and efficiency importance for our Keuruu service station, as already witnessed for the service department in general in figure 21. Another difference was the importance our Baltic colleagues laid on flexibility and independence, while our main office in Kerava prioritised being local, success-orientation, service-mindedness and change-readiness. Colleagues in Oulu did not present a specific focus, also due to their small representation in the sample.

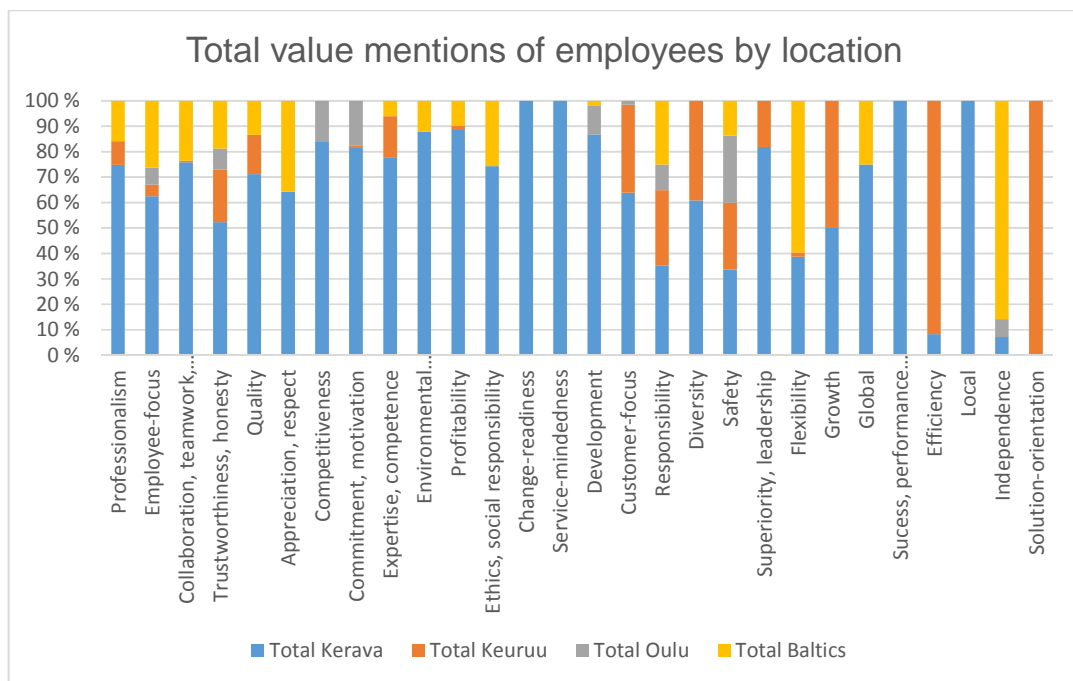


Figure 22: Value mentions of KSB Finland employees by location

Overall it can be stated that differences between different functions and regional offices remain relatively small, also considering that none of the differing values scored very high overall. The values identified as most important were overall well represented at all the different locations and throughout different functions.

The employee and partner questionnaire did not only inquire about the value priorities of the individuals in these two stakeholder groups, but also asked them to assess KSB Finland's performance concerning each of these values on a 4 point scale from rather bad (1) to rather good (4), and indicating with comments how or why KSB Finland's performance is good or bad. Including this aspect in the questionnaire gives us a good impression of which values would be realistic to declare as espoused values and where we would still need to develop if we want to set them as goals in our value statement, in the eyes of our employees and partners. Consulting our employees for this aspect provides an excellent opportunity to evaluate our abilities from various angles.

The results indicate that KSB Finland employees evaluate the performance overall as rather good, with an average value of 2,8. The overall range was between 2,2 for efficiency and 3,4 for being a global company. As indicated in the figure 23 below, employees and partners did not find any value especially bad, but indicate clearly what they perceive to be KSB Finland's strength and weaknesses. Clear strengths were KSB Finland as a global company, quality, responsibility and diversity. As weaknesses, employees named efficiency, profitability and innovation.

Overlaying below graphic with the average, we can see that 16 out of 30 values were considered above average, 14 below average. This information along with the comments employees and partners gave will be utilized during the management workshop, to help the argument for certain values and to indicate that commitment to certain values will need to be met with actions to achieve a more positive result in its regard.

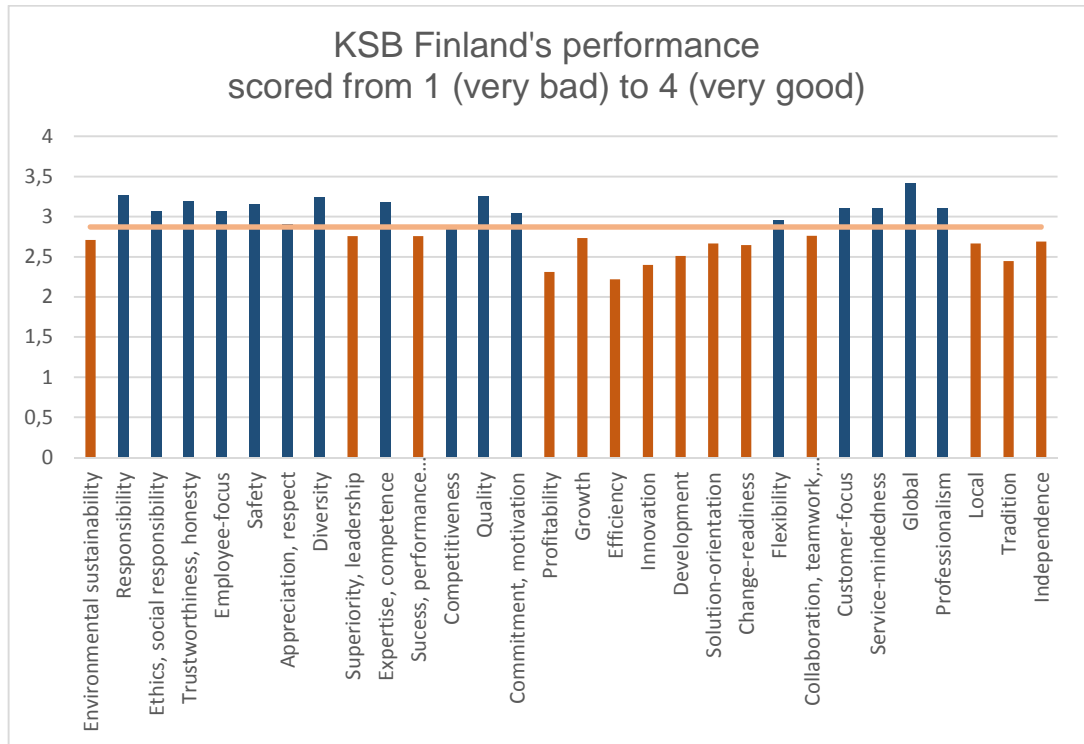


Figure 23: KSB Finland's performance according to employees and partners

4.2.2 Partners

The same questionnaire that was sent to KSB employees was also sent out to our three regional Finnish franchising partner companies, both the entrepreneurs and their employees, involved with KSB products. This included a total group size of 12 people, of which only three answered the questionnaire. For this reason, the answers given for this stakeholder group are only a weak indication of their value position, which will have to be addressed in the management discussions to create the value statement.

Overall, the partners articulated honesty and trustworthiness as their main priority by far, followed by customer-focus and collaboration, as shown in the figure 24 below. These values are somewhat representative for the relationship KSB Finland has with its partners, as they are a combination of customers and colleagues.



Figure 24: KSB Finland partners' value priorities

In the value category comparison according to Jaffe et al. (1993), social responsibility values are emphasised slightly, similarly to the results of employees. Other value groups' impact is difficult to interpret due to the small amount of data, here no special tendencies become visible in figure 25.

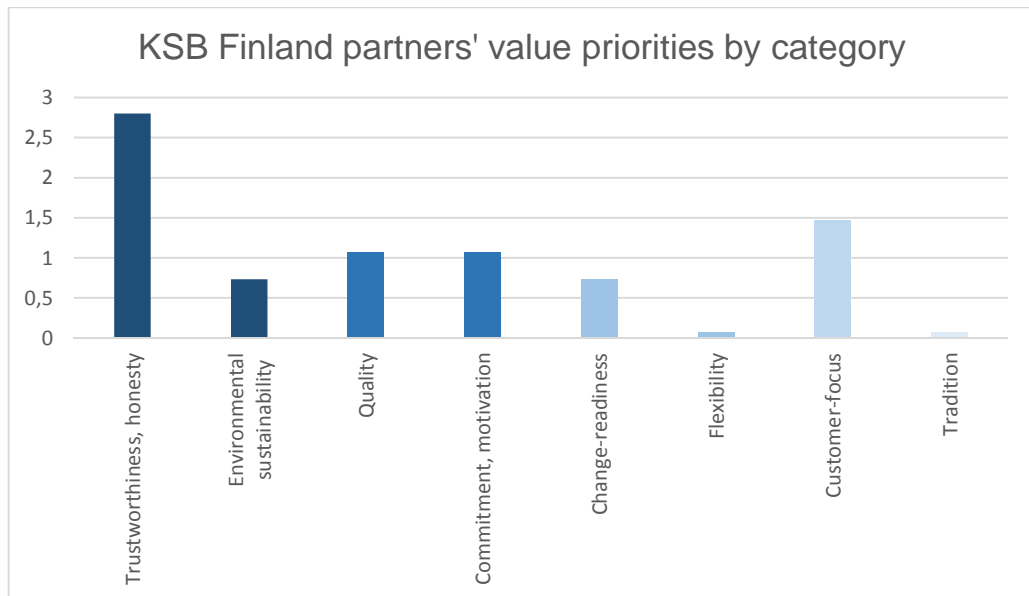


Figure 25: KSB Finland partners' value priorities by category

4.3 Summarizing the results

Looking at all results combined, it becomes clear that environmental sustainability and customer-focus are the most commonly voiced value priorities in all stakeholder groups universally.

Yet, looking beyond the overall trends in all stakeholder groups, we are trying to identify the synergies Freeman talked about in his stakeholder approach (Freeman, 2009). These synergies should exist between our supportive stakeholders but not necessarily our competitors, as this presents us with an excellent opportunity for strategic positioning. For this purpose, all value priorities are combined in table 24 below. Supportive stakeholder groups are shown in columns, such as our customers, suppliers, employees and partners, which are shown in green. Our corporate management is indicated in grey, as their values were not issued in the same scale, they remain in the background as a reminder of corporate priorities. Lastly, our competitors' value averages are shown as an orange line in the foreground. Looking only at the columns, we can see that environmental sustainability, responsibility, honesty and trustworthiness, quality, motivation, teamwork and customer-focus are all values that our supportive stakeholders attribute great importance to.

Including the orange line in the analysis, we can see that not only are our competitors more articulate about values in general, but in several spots they are more pronounced than our customers, e.g. concerning ethics, diversity, innovation and solution-orientation, as we can see from the gaps underneath the orange line. On the other hand, there are also several values our supportive stakeholders articulate, which are not addressed much by our competitors, e.g. trustworthiness and honesty, expertise, quality and professionalism, which can be seen by the green columns surpassing the orange line.

This indicates that trustworthiness and honesty, expertise, quality and professionalism might present us with an interesting opportunity to differentiate ourselves from our competition. Incidentally, all of these values are also evaluated by our employees and partners to be strengths of KSB Finland, as illustrated previously in figure 23.

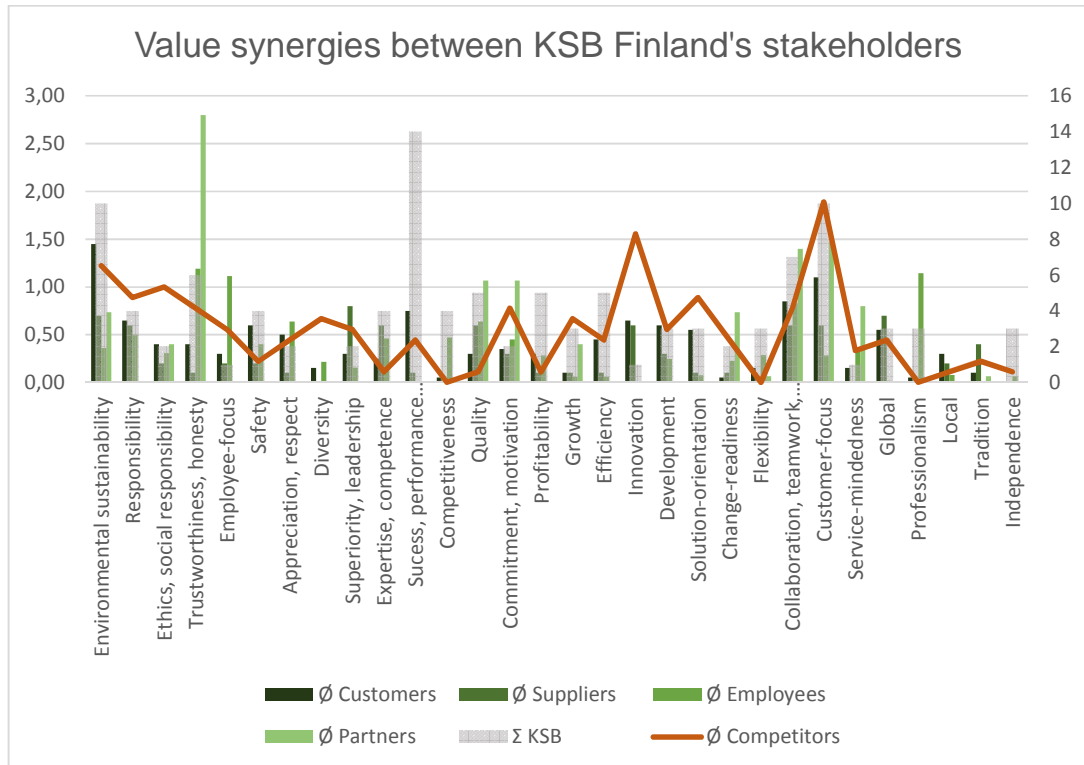


Figure 26: Value synergies between different stakeholders of KSB Finland

5 Discussion

Of course none of the value statements that lay the foundation to this analysis present absolute truths and as articulated in the validity and reliability section of this report, many methodological choices in the analysis could be argued against or made differently, especially for stakeholder groups such as KSB corporate management or KSB partners, where data was biased towards reaching a specific stakeholder of their own or relatively little data was available to begin with. This amplifies the need for the iterative process that will follow this research, where KSB Finland's management will discuss the findings of this research and decide which values should become espoused in an official value statement.

Nevertheless, the amount of data compiled during this analysis does give an indication and points to synergies between KSB Finland's stakeholders, just as planned in the objectives of this research.

The subquestion "Who are KSB Finland's most important stakeholders?" was answered in the theoretical part of the report, identifying the groups as KSB's corporate management, customers, suppliers, competitors, employees and partners.

The subquestion "What values matter to each of these groups?" was answered during the empirical part of the study, with the help of the content analysis and questionnaire.

The last subquestion "What values are realistic for KSB Finland to strive towards?" was answered in the questionnaire to employees and partners, revealing responsibility, ethics and social responsibility, trustworthiness and honesty, employee-focus, safety, appreciation and respect, diversity, expertise and competence, competitiveness, quality, commitment and motivation, flexibility, customer-focus, service-mindedness, global organisation and professionalism as strong sides.

The main research question: "What values should KSB Finland's value statement focus on?" was answered in the analysis of the results in this report. Trustworthiness and honesty, expertise, quality and professionalism are clear focus points, as these values are sought after by our supportive stakeholders, KSB Finland is competent in these areas in the eyes of its employees and partners, but not competed with by our competitors.

5.1 Towards KSB Finland's value statement

Moving forward from this report towards the actual value statement is part of an iterative and negotiation process between our Finnish management, which will be the subject of several workshops. They will find support in the data of the different groups which is shown in the results section of this report and guidance as to how a good mission and vision statement are produced, based on practices of Jaffe et al. (1993), referred to in the literature review of this report.

The first workshop already took place on 18th of May 2018, minutes of the meeting as well as tasks to prepare for the next meeting can be found from appendix 7. This introductory workshop began with an overall explanation of the research project, followed by a short PowerPoint presentation, as seen in appendix 6. Starting point were the benefits of value statements according to Darbi (2012) to emphasise the importance of creating such a statement, linking those positive effects to requests our employees had made during the employee satisfaction survey, conducted last year. Thereafter I elaborated on the definition of a value statement. For this purpose, an example from a competitor was presented to illustrate the difference between mission and vision and showing what a value statement could look like in practice. Afterwards, I showed our management the data generated from the different stakeholder groups, indicating trends in the different groups and leaving room for comments of diverging customer interests and important points to consider in addition. After showing each stakeholder separately, I showed the evaluation of performance by our employees and partners, to give an impression which values were considered realistic. The thereafter following second-last slide was the figure 26, pulling all data together into one graph to highlight possible synergies between the different groups.

The last slide of the presentation then provided a brief structure of value statement development as suggested by Jaffe et al. (1993). Moving from the concrete to the abstract, the managers were instructed to start by discussing the values themselves, what values could and should be selected and how they relate to the values of other stakeholders. As a tool to support the discussion, 30 pieces of paper, stating the different values as well as the comments employees had made regarding them during the questionnaire, were laid out on the table. This physical representation made it possible for members of the management team to sort through them, highlight or discard them. The discussion proceeded by following the data provided in the research, as one of our managers pointed out that differentiation from our competitors should be very important. I then suggested that we should follow the synergies and differentiation fields established in figure 26. Management then

discussed these values and committed to three of the four values suggested by the analysis above: expertise, quality and professionalism. The high importance of honesty and trustworthiness was also discussed, but it was determined that this value would be considered as self-evident, covered by our code of conduct and implicit in other values such as professionalism. In addition to these three values, the importance of flexibility, employee-focus and development were highlighted as well. An aspect not foreseen by me was the importance of managers to still define and coin the different values for themselves, which unfortunately took quite long, but seemed to be an important discussion that involved everyone at the table. As the time of the first workshop was limited, the next step of defining what the different values mean in practice and how they could be worked with in the different departments remained as a task for the managers until our next meeting.

During the next meeting, we will recap the six values and review the managers' task, to identify, what the values mean for their teams in practice, what steps could be taken to strengthen these values and also determining if certain values, such as professionalism and quality for instance, could be combined. In addition, we will then move from the values towards the mission statement, which should be a condensed statement of who we are as a company and what it is we want to do, differentiating us from our competition. Here it will be important to coach management, not to lose the connection to the previously identified values, while at the same time not leaning towards a vision statement yet.

Once a satisfying mission statement has been agreed upon, we will move towards the future aspirations and narrow them down in a vision statement, which should be both ambitious, but at the same time plausible.

Once mission and vision are determined, I will ask our management to mirror the mission and vision against the previously identified values and the development goals for these values once more, to ensure our values support our mission and vision, but also that our mission and vision support our values and the way we need to develop them. Implementing the values can then be followed up through the development goals identified by the managers after the first workshop. These measures shall follow the principle of SMART actions as defined by Doran (1981), so they should be specific, measurable, assignable, realistic and time-related in order to ensure their implementation. Evaluation of how well values are implemented into practice can then take place in our next employee satisfaction questionnaire.

5.2 Learning outcomes

The learning outcomes for this research process have been manifold. Not only did I benefit from this research professionally, as I learned more about our stakeholders and their priorities, but also about the methods of content analysis and a case study in general. Applying insights from stakeholder theory, change management and employee involvement learned during the course of the MBA-programme helped me design this research project to best support management's efforts to address issues voiced by our employees and make my own workplace a more engaging environment.

5.3 Limitations of the study and recommendations for further research

During this research, synergies between stakeholders and gaps between supportive stakeholders and competitors have been identified, but they do not present the only information available to KSB Finland's management to decide on which values to adopt. One factor is undisclosed information, whether it is by the new KSB Group management or by KSB partners, which did not participate in this research in large numbers. Another aspect are the already existing five espoused values that the KSB Group presents in its code of conduct. KSB Finland is obligated to comply with them, even if not all of them are ranked as highly in the results of this research as some other values. If and how these differences can be harmonised will need to be left for management to decide.

As the value statement needs to be implemented by KSB Finland's management, utilising it as a tool in practice when explaining strategic approaches as well as when marketing KSB as a supplier to current and potential customers will be beneficial. Nevertheless the development process behind the statement should be followed up on. Potential indicators are not only the turnover of KSB Finland overall, but also the results of KSB Finland's next employee satisfaction survey in 2019 will provide insight to the statements impactfulness. It can be expected that results from previous years, which have been rather critical concerning employee involvement and strategy understanding would improve significantly.

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