

The Value of Values: An Analysis of Corporate Value Statements and Their Effect on Performance

A dissertation submitted

by

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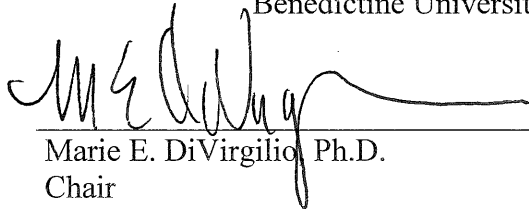
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Abstract

Corporate social responsibility has been gaining acceptance in the business world, and companies are looking for ways to incorporate it into their organization. Values have been identified as a critical component in embedding corporate social responsibility into a company's culture. This has led to efforts by companies to identify their core values and communicate them to their stakeholders. Many companies have added corporate value statements to their website in response to this interest in values. This leads to the question of whether there is a correlation between the values a company espouses and that company's performance. In an effort to answer this question, this study developed a new classification system for corporate value statements based on the focus of the message embedded in the value statement. The three focuses identified are as follows: we are not a bad company, we are a good company, or we are a special company. The study used a mixed method approach, where the value statements for 250 companies are coded according to their focus—classified as either “not bad,” “good,” or “special” in a qualitative method. Then, a set of four performance metrics was compared to the groupings in a quantitative study. The research question was whether the focus of a company's value statement has a relationship to the company's performance. The concept that a value statement's focus could affect performance was based on the concept of positive emotional attractors and negative emotional attractors, as developed by Boyatzis, Rochford, and Taylor (2015). The study finds a performance advantage for companies that include a special value focus in their value statements. There is also a performance

disadvantage for companies that focus on not bad. This aligns with the positive emotional attractors found in the special value statements, and the negative emotional attractors in the not-bad value statements.

Dedication

This work is dedicated to my parents, who provided me the example of dedication and a thirst for knowledge. It is dedicated to my wife, Alicia, who provided me the challenge to attempt and the love and support to achieve. It is dedicated to my six children: Kaitlyn, Brian, Lillian, John, Sam, and Sarah, hoping that the holes left by time and attention lost to this effort are filled with the fruits of this program and the shade of its example.

Acknowledgments

I would like to take this opportunity to acknowledge Dr. Richard Binkowski, my high school classics teacher for introducing me to the study of leadership. There is no better example of the folly of command and control management than Agamemnon, no better example of the danger of a charismatic leader than Diomedes, no better example of the honesty of an authentic leader than Ajax, no better example of the power of a transformational leader than Odysseus, and no better example of the beauty of a servant leader than Aeneas.

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Chapter 1: Introduction

Overview

Western civilization has anthropomorphized the corporation, ascribing individual personality traits to these large organizations of individuals. Like individuals, these organizations are judged by the actions they take and the words that they use.

Corporations and their leadership teams use specific messages to communicate the personality they are trying to project for the corporation. These messages include mission statements, to indicate why corporations exist; vision statements, to indicate what the corporation will do; and value statements, to indicate how the company will act. These statements are an important piece of the personality that emerges for the corporation because they are purposeful messages of what the corporation is or aspires to be. Corporate value statements are the corporate message that informs the personality of the corporation the most because it is a declaration of what the corporation believes (Osborne, 1991). What is written in the corporate value statement informs the public about how the corporation sees the world and its stakeholders, and just as much is learned by what is not written.

This study categorizes these value statements and distills what is, and what is not, messaged in the statements. The method defines three distinct messages that are communicated in corporate value statements: we are not a “bad” company, we are a “good” company, and we are a “special” company. This study applied a classification system to 250 corporate value statements of public companies listed on the New York

Stock Exchange, focusing on manufacturing and distribution industries. The value statements were coded to identify where the corporation focused the value statement in relationship to the three messages of, not bad, good, and special. What emerged was a powerful insight into how these corporations viewed their responsibilities to their stakeholders. The companies that focused on the not bad message espoused that they would be compliant with the laws and social expectations. This can be seen as a low threshold; however, the news reports are littered with companies that were unable to meet these commitments. The companies that added a message that they were good espoused a commitment to accept the costs of living up to higher commitments, to reach beyond the minimum for a social benefit. The companies that added a message that they were special espoused a message of duty and mission, addressing stakeholder responsibility and social justice. A performance metric was applied to the categorization system, using four metrics of stock price performance and corporate valuation. The performance measures revealed a fulfillment of the corporate value statements. If the not-bad focused corporations were used as a baseline, the corporations that added a focus on being a good company showed a performance cost in the short term metrics used in the study. This is consistent with the message that the corporation is willing to accept a short-term cost in performance in order to be the company it is committed to being long term. The companies that added a focus on being special were able to achieve higher performance metrics than the other two categories. This is counterintuitive because the commitments made in the value statements focused on priorities that were counter to firm value creation. This finding

suggests that these non-value creating priorities have the ability to drive social benefit and firm performance—not at a cost to one another but as the fulfillment of each other.

The concept of fulfillment is a good description for the essence of why these special value statements are effective. These statements drive fulfillment in the way they present a mission that must be attempted; they challenge the audience to strive for a goal. These special value statements also connect to their audience, the stakeholders, in that they provide an opportunity for personal fulfillment. These statements lay out ambitious objectives that benefit the world beyond the organization, through a connection that is not apparent when considering the company. An example of this type of challenge is seen in President John F. Kennedy’s speech delivered at the opening of a medical center in Texas in 1963.

Frank O’Connor, the Irish writer, tells in one of his books how, as a boy, he and his friends would make their way across the countryside, and when they came to an orchard wall that seemed too high and too doubtful to try and too difficult to permit their voyage to continue, they took off their hats and tossed them over the wall—and then they had no choice but to follow them.

This Nation has tossed its cap over the wall of space, and we have no choice but to follow it. Whatever the difficulties, they will be overcome. Whatever the hazards, they must be guarded against. With the vital help of this Aerospace Medical Center, with the help of all those who labor in the space endeavor, with the help and support of all Americans, we will climb this wall with safety and with speed—and we shall then explore the wonders on the other side. (Kennedy, 1963, paras. 9 & 10)

This concept that Kennedy employed of “throwing our hat over the wall” parallels the special value statements of corporations that are found in this study. Kennedy (1963) was able to connect the work being done at the medical station with the space program and man’s quest to explore. He does not shy away from the difficulty or the struggles to come; instead, he relishes them as the price of greatness. This statement allows a stakeholder to align his or her personal ambitions with the organization’s goal. The commitments to socially beneficial goals that are beyond the expected scope of the organization provide stakeholders a chance for fulfillment, which drives performance on a personal level, which then expands to a corporate-level performance advantage.

Why study values

Corporate value statements are a means for a company to make a declaration of how the company and its employees will interact with all of their stakeholders. These statements are an opportunity for a company to make clear that they will not negatively impact their customers, employees, or communities while being good stewards of their shareholders’ investments. These statements are also an opportunity for a company to claim to be better than its peers, to act beyond the basic requirements, and to positively affect its stakeholders. In some instances, companies will use a corporate value statement to claim a positive effect on the world beyond what would be expected in its industry.

This study grew out of prior research conducted as part of a corporate leadership program. This was a two-year program to develop future leaders for the company. One of the projects in this development program was to assist in developing the corporate value statement. That project relied on grounded theory to analyze 120 corporate value statements gathered from the websites of customers, vendors, and competitors. These were analyzed as part of an effort to identify their core values. As the external value statements were analyzed, a natural pattern of categories was recognized. The value statements could be separated by which stakeholder they were addressing and what message they were sending. The stakeholders were identified as a stockholder and potential investors, customers and potential consumers, employees, vendors, and the community at large. The message to these stakeholders fell into one of three categories: we are not a bad company, we are a good company, or we are a special company. There was general agreement about the pattern among the 12 team members, suggesting positive inter-rater reliability. The current study expanded this process of discovery with academic rigor and tested the initial findings across a larger sample set.

Statement of the problem

Recent studies have questioned the validity of value statements by corporations.

These studies (Anderson & Jamison, 2015; Weiss, 2015) argue that value statements often lack authenticity, or have immeasurable standards that make them unenforceable. These arguments further the perspective that value statements are creative writing. This view would suggest that a correlation could not be found

between a company's value statement and its performance. This perspective discounts the power the value statement has as a communication tool for corporate leaders. Some companies may not put effort into crafting and living their value statements. However, this does not mean that other companies cannot gain value and drive performance by effectively communicating to their stakeholders through their value statement. Boyatzis, Rochford, and Taylor (2015) described the effect of positive emotional attractors and their role in developing "ideal self" visions. These visions allow individuals to align themselves with an organization through shared ambitions for social benefit. This alignment improves the effectiveness and likelihood of change while increasing personal satisfaction. This can be applied to the aspirational messages embedded in the special value statements. This study provides a test of these theories from a pool of public companies with unknown performance data. Many studies of positive values and culture start with a set of companies that have high performance (Collins, 2001; Sisodia, Sheth, & Wolfe, 2014). The researchers identified positive attributes in the known high performers. This leaves the reader to question if the attributes can be found without the performance data. This study starts by coding the positive values, then applying the performance metric.

Purpose of the study

The purpose of this study was to determine if a correlation could be found between the focus of a firm's value statement and the performance of that firm. The focus of value statements was identified in a content analysis of two hundred and fifty corporate value statements. The researcher assigned a rating to each of the 250

companies based on three separate focuses: we are not a “bad” company, we are a good company, and we are a special company. The degree to which companies espoused each of the value focuses was compared to the performance of the company stock at two intervals: two years and five years. These time intervals were chosen because those metrics are publicly available for all of the companies in the study. The purpose of the study was to suggest more than the simple indication that good companies write good value statements, and bad companies write bad value statements. The literature review in this study suggested that value statements can be powerful communication tools for corporate leaders and that they provide stakeholders a measuring stick to assess the company. In this way, the results suggest the focus of the value statement has the potential to positively affect firm performance beyond a simple correlation.

Research design

This study was based on a grounded theory construction of the qualitative data, the corporate value statement. Charmaz (2014) discussed the difficulty of determining the number of interviews required to develop a proper theory, suggesting that the simple answer is that you will know how many when you arrive at the theory. This study began with looking at ten value statements in an effort to determine which values to include in a value statement. Like most grounded theories, this study began with the expectation of studying one thing and led to the discovery of another. The expectation was that the study would be an analysis of the individual value words to find which had the most value. The difficulty was that the same values were used over and over

again. The variety of values was limited, and there were specific values, such as integrity and accountability that were universal. Even when new, or different, words were used, these were synonyms of the already identified words. For instance, statements that did not include the term “accountability” used “responsibility” in its place. The first run-through of the data did not provide an image of a theory. As Charmaz (2014) suggested, the way to overcome this obstacle was to collect more data. This time, the research was opened to sixty value statements in an effort to expand the pool of individual values. The data was sorted by individual values, which were then combined into value groups. These groups were compared and contrasted in an effort to identify a pattern or insight. Once again, the redundancy of the values chosen clouded any insight that might be gained. This led to a change in strategy and the values were now grouped by who the audience was in the value statement. Each of the values was a commitment to a stakeholder. Each value statement framed a corporate value by the stakeholder(s) to which the commitment was made. This opened a great deal of insight and provided a perspective on what each company thought was important.

Some values were directed at assuring investors that this company was a safe and profitable investment. Others were centered on showing perspective employees that this company was a good place to work. Some were combinations of stakeholder commitments. This is where the value of grounded theory had its greatest impact. Instead of forcing the data into predetermined categories, the grounded theory

approach allowed the words to rise from the page. In the not-bad statements, you could hear the fear or pride, the need to prove that this company would not be the next Enron or Foxconn. In the good statements, the words of family and care made clear that this company would accept the cost of their values. In the special statements, the message rose above the company itself and addressed issues of social justice and harmony. The grounded theory approach allowed the natural order and pattern of the statements to come into focus without the distortion of an expected outcome.

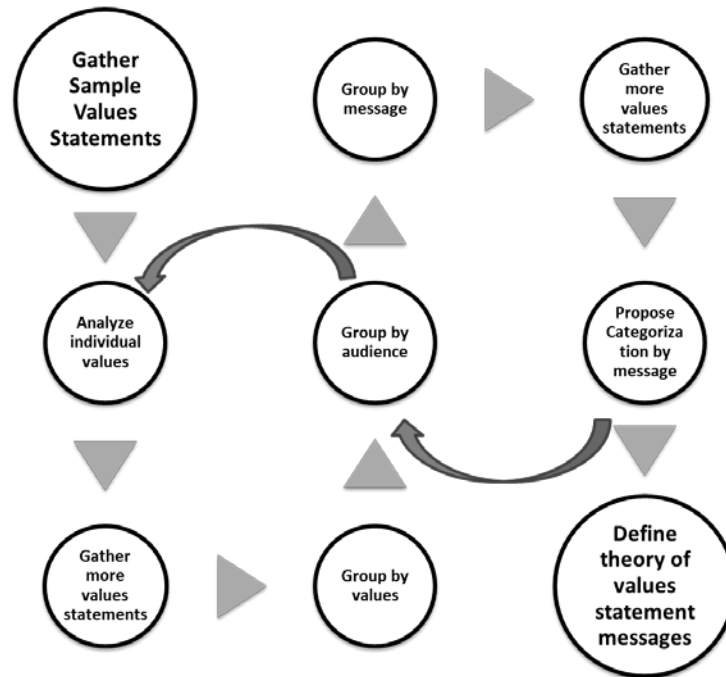
This new model restarted the research process, and each value was analyzed again. The study was expanded to 120 companies, and the analysis was restarted with the focus on stakeholder perspective. The value statements were grouped by which stakeholder the value statement was making a commitment to, and these included stockholder, customer, employee, vendor, and community. What emerged from analyzing the statements in these groups was a consistency of messaging in all of them. The company was committing one of three things in each group: they were not a bad company, they were a good company, or they were a special company. These three messages were found in each of the stakeholder groupings, and they suggested a distinct way to divide or organize companies.

It was decided to test this emerging theory with fresh data, so the research was expanded to 250 companies. For the sake of consistency and availability, the pool of

companies chosen for the study consisted of companies listed on the New York Stock Exchange (NYSE). This list was further refined to avoid companies in the financial industry (because compliance was over weighted in their value statements), the health care industry (because positive values are a founding principle of the industry), and the consumer goods industry (because value statements are often part of their branding effort). This left manufacturers and distributors who sold to other businesses. These companies did not have the same regulatory requirements of the financial institutes. They did not have the inherent values that the health care industry was founded on. They did not have the consumer as a customer, so branding had less influence on their values.

This new set of data included almost half of the original 120 companies. The value statements were grouped again, this time by which message they focused on—not bad, good, or special. This led to another analysis of which stakeholder the message was directed at, attempting to find a correlation between message and recipient. Instead, it was found that each of the messages was presented to each of the stakeholders. This led back to the original step of analyzing the individual statements. Many statements were written as a set of values, meaning one word without a description of how the value was displayed by the company. These statements could not be coded because they included only a single word per value; there was no message or stakeholder that could be identified. Thirty-two companies were eliminated from the study for this reason. There were 27 more companies removed

because their statements only included a few words and could not be effectively coded. This left 191 companies with over one thousand individual values. These value statements were coded for each of the three messages. The statements included facets of each of the messages, so the coding system was changed from a discrete grouping to grading the statement on a continuum. This allowed the coding system to reflect the nuance of a statement. What emerged was a theory for distilling the focus of a company from what the company espoused in their value statement. Figure 1 gives a graphical representation of the development of the value statement categories, displaying the circuitous path of the research. The following figure illustrates a figure adapted from another source:



Source: Adapted from Charmaz, 2014, p. 88

Figure 1. Grounded Theory Development

Theoretical perspective

The theoretical perspective of this study is that company value statements have the potential to be a powerful communication tool for corporate leaders. This perspective suggests that this communication tool is powerful enough to affect firm performance. The value statement is so powerful because it is one of the few pieces of communication shared by all stakeholders in the same form (Osborne, 1991). It is not filtered or altered when it is presented to employees, stockholders, vendors, customers, or the community at large; this makes it a standard that the company is held against. As Weiss (2015) pointed out, many value statements have nebulous metrics, so holding a company to them is difficult. However, a company can write the focus of a value statement so that it can be a standard that is understood and lived up to by all stakeholders. This, in turn, can drive company performance. The theoretical foundation for this study is based on the positive emotional attractors and negative emotional attractors described by Boyatzis, Rochford, and Taylor (2015). The ability of positive emotional attractors to drive an “ideal self” vision allows for the individual in the organization to achieve better alignment and engagement, which drives performance. The results of this study identified the positive emotional attractors that are the critical feature of the special value statements. The negative emotional attractors found in not-bad value statements drive an “ought self” vision, which lessens alignment and engagement due to the imposition of the expectations.

Research question

The research question for this study asked the following: Can the focus of a company’s value statement correlate to, or affect, firm performance? In order to

resolve this question, the definition of “focus” must be established. This was accomplished in a separate content analysis that classifies value statements based on three focuses; not bad, good, and special. Once a metric was developed for the focus, that metric was analyzed against firm performance to identify possible correlations.

Hypotheses

The first hypothesis (H1) of this study is that a company’s performance will match the focus of its value statement. This means a company that espouses in its value statement that it is not a bad company will achieve results that are just that: not bad. A company that espouses in its value statement that it is a good company will achieve results that are good. A company that espouses in its value statement that it is a special company will achieve special results. This hypothesis is founded on the principle that a company achieves what it sets out to achieve.

H1: A company’s performance will match the focus of its value statement.

The second hypothesis (H2) takes a counterintuitive approach to the research question, suggesting that companies that put their efforts into steadfastly making sure they are not bad are by nature special and will achieve special results. Companies that espouse special values have lost sight of the core values and will be undone by failing to simply not be bad. This falls in line with Friedman’s (1970) inference that companies concentrate on what makes them good and valuable, their industry, and the management should not be distracted from that by concentrating on social benefits where they do not have capabilities or add value.

H2: Companies that put their efforts into steadfastly making sure they are not bad are by nature special and will achieve special results.

The third hypothesis is that companies that espouse values that make them a good company assert they are willing to accept the costs of living up to those values. They understand that there is more cost to fair employee compensation, but they are willing to pay it. They understand that there is a cost to sourcing fair trade resources, but they accept the higher costs. Therefore, these companies experience and accept a lower financial performance in exchange for the fulfillment of their values.

H3: Companies that espouse that they are good in their value statements will achieve lower short-term financial performance than companies who only focus on not being bad.

Chapter 2: Literature Review

Introduction

The literature review for this study begins with a discussion of the need for this type of integrative theory building. The next section discusses the definition of values and how they have been interpreted by philosophers and academics. This is expanded in a section on the different classification systems that have been developed for values. This literature is rooted in anthropological and sociological research. The next section presents the literature on the role of values in developing the culture of an organization. This is followed by literature on the role of values and social responsibility in public companies. The next section reviews the literature on the development of the benefit corporation and the changing dynamic of corporate responsibility. The literature review then focuses down on the corporate value statement and its role in messaging for the company. The next section reviews the performance metrics of research that has been done in the field of positive corporate culture. The literature culminates with the central theory that this study is built upon. This is the literature surrounding the role of positive and negative emotional attractors in driving organizational culture and performance. This research ties closely to the central question of the study on corporate messaging and its effect on performance.

Reason for This Research

The study of value statements is an attempt to answer Avolio's (2007) call for a more integrative strategy for the study of leadership. Avolio rejected the leader as an

individual as the focus of leadership theories. The theories built around leadership traits and skills in an individual overlook the context and environment of the moments of leadership. Avolio recommended five facets of leadership that can drive more integrative theory building in the study of leadership. These dimensions are cognitive elements, individual and group behavior, historical context, proximal context, and distal context. A theory built on the study of corporate value statements is centered on what Avolio called cognitive categorization schemes–systems, the shared understandings of leaders and followers. Value statements are built from these shared understandings, and they inform these understandings. Value statements also address the second facet because they address the individual and the group. The statements may be crafted by the leadership in a corporation, but they are addressed to every internal and external stakeholder of the company. The values inform decisions and relations at every level, and they allow the leadership to set an expectation for behavior. Value statements often fulfill the historical context facet by connecting the current value to the founder or beginning of the company. By presenting the founder of the company as an exemplar of the value being called out, the message of that value becomes rooted in the company and is interpreted as the fulfillment of company destiny. The value statements connect to both the proximal and distal context of the company. The value statements are written in relation to the work that the company does, but the effective value statements are able to connect that work to issues of society at large. When a value statement is able to link the effective performance of the company to a social benefit in the world, it is able to lift

the value from an expectation to a mission. Studying value statements as a form of leadership allows the focus to pull back from the leader as an individual and to reset it on the company as a whole. Theories built from this lens are less prone to being distracted by the traits of an individual and more likely to recognize the importance of shared beliefs within a group.

Defining Values

The study of values is difficult because the term “values” is used in many different ways. Rokeach (1979) described values as an enduring belief that one way of acting is preferable to an opposite way. Rokeach described a value system as an organization’s set of enduring beliefs. Frederick (1995) connected values to judgments, with values acting as standards and criteria for making decisions. Frederick broke down values into four groups; cognitive, affective, behavioral, and relational. Another facet of values is culture, and according to Schein (2010), it is the environment that is created by the unconscious assumptions of a group. In this way, culture can be described as the outside appearance of these underlying assumptions or values.

The variety of actions and beliefs that are included in a discussion of values makes it difficult to analyze effectively. Khalil (2011) attempted to make a clear distinction between values that are concerned with benevolence and values that are concerned with justice. He described benevolence as altruism and links it closely to the concept of utility, where there is a benefit in emotion or compensation. He stressed the

proximity effect of these values in the sense that the effect is greater, as the action is closer to the actor. He contrasted this with values that are centered on justice, the values of cooperation. These two types of values elicit very different reactions from people. Values can be broken into goodness and fairness. People love goodness, but never to the extent that they hate unfairness (Fehr & Gächter, 2000). Another approach to values is taken by Weiss (2015), who asserted,

Values are defined against material interests or egoistic desires, whose presence violates them. Values are deliberate rather than impulsive, freely chosen rather than imposed. They are plural, existing always as an array of possible values. And they are vague or abstract: one can assert the possession of values without specifying their content. (p. 241)

This concept of values reinforces the idea that values are developed and chosen by a group. It also hints at the hypocrisy that is often found in values, a person can espouse them without having to live up to them because the definition is so loose (Weiss, 2015).

Classifying values

In the years after World War II, the concept of values was of great interest. The atrocities of war and the victory of democratic nations inspired questions of national and cultural values and what roles those values played in how nations acted. There was a feeling that democratic values had allowed the allies to win, and the lack of these values allowed atrocities to occur. The academic response to these questions came from Kluckhohn, an anthropologist at Harvard University (Powers, 2000).

Kluckhohn developed the Harvard Comparative Study of Values in Five Cultures, a

long-term research project that expanded on his earlier research with native populations in New Mexico (Powers, 2000). The project included teams of researchers who studied five different populations living in the New Mexico desert. By analyzing different cultures in the same environment, the teams hoped to find differences in the way values are stated and acted upon (Kluckhohn, 1951). Kluckhohn identified values as having these four aspects: they were used to determine right actions from the wrong action, they could be applied both explicitly and implicitly, they are persistent through time, and they are interconnected as aspects of the culture (Albert, 1956). The study was innovative in its approach, but it stumbled through many methodological issues, the main issue being an inability to clearly define values. The struggle to address both relative and objective values led to conclusions that were underwhelming or too vague to be applied. One output of the project attempted to better define the term “values” by developing a classification system. Kluckhohn’s wife, Florence, and Fred Strodbeck developed their Value Orientation Theory (Kluckhohn & Strodbeck, 1961). This theory differentiates between societies by classifying their approach to five basic human questions: humans’ role with nature, perspective on time, opinion on human nature, expectations of activity, and nature of relationships. Each society’s approach to each of these five factors is rated on a three-step scale to determine the society’s orientation on values. An example would be a society’s opinion on human nature, ranging from generally evil, mixed, and generally good. The orientation that a society has towards this question explains how that society will act. This method of analyzing values in a

society is effective in the study of different cultures. It has been applied to management but only in the sense that it is used to inform managers when working with different cultures. There is an opportunity to apply this method to companies and their internal culture. The questions and ranges could be altered to reflect the limited scope of business, as opposed to society as a whole.

Albert (1956) had been a part of the same Harvard project and proposed a classification for values based on five categories: value premise, focal value, directives, character, and valued/disvalued entities. Albert presented these as a hierarchy of value, starting with value premises that are so ingrained, they are assumed by a society. Focal values are the unique values that are so central to a society that they inform lower values. Directives and character, according to Albert, determine the following: good action from bad actions, directives as laws or rules, and character as virtues and vices. The last category describes the value or negative value that is given to an object by the higher values (Albert, 1956). This system of value analysis is effective in recognizing the interconnectedness of different values. This classification system was based on a sociological study, and while it is helpful in understanding the different ways values function in an organization, it does not specifically address corporations. This means that the categorization system does not assist in understanding corporate messaging and its role in developing positive or negative behaviors.

Values and culture

In his book *Organizational Culture and Leadership*, Schein (2010) discussed espoused beliefs and values. He presented them as learned understandings of a group or organization. This interpretation suggests that espoused beliefs and values are not universal; they are learned by the group through empirical testing and social validation (Schein, 2010). In this sense, the group tests hypotheses and finds success and failure. The group uses these experiences to develop their shared values and espoused beliefs. According to the author (2010), once the group develops these values and espoused beliefs, it creates a framework through which the group perceives the world. Schein suggested that this framework causes the group to lose the ability to understand or recognize alternate beliefs and values. He presented these developed values and belief, and the underlying assumptions they create, as the roots of organizational culture. Schein's perspective on values as an input to the formation of culture focuses on values as beliefs—instead of the classical interpretation of values as an output of virtues.

Stakeholder perspective of corporate values

Ever since Friedman (1970) questioned the concept of corporate social responsibility, there has been a debate as to the role of public corporations in society. The debate centers on the paradox that corporations acting in the interests of their stockholders have created a more prosperous society than the planned economies of socialism (Dent, 2008). The philosopher Adam Smith (1776) identified this paradox long ago as capitalism and free markets were emerging. In the centuries that followed, capitalism (and the corporations it bred) showed its greatest promise in the prosperity of western

nations. However, it also showed the degradation and suffering possible in the slums of London, the slaughterhouses of Chicago, and many other examples of unchecked capitalism. Today, this debate is being played out in the field of corporate law. In a 2008 article, Greenfield argued that corporate law today protects the shareholders of corporations but provides no protections for the other stakeholders, which he called non-equity investors. In this, Greenfield (2008) was referring to the corporation's obligations to its employees, communities, and the environment, suggesting that corporations should be compelled by law to include these stakeholders in their considerations for decisions and even require the participation of the non-equity stakeholders in corporate decisions. This desire to restrain corporations comes from a belief that companies in a capitalist system lack values and will always work to their own advantage. In a rebuttal to Greenfield's article, Dent (2008) conceded that corporations act in their own best interests, but he asserts that this is the best way for a corporation to benefit society. Dent portrayed each of Greenfield's (2008) suggested cures for the inequities between corporate stakeholders as ripe for corruption and abuse. Dent (2008) proposed that corporations that act without values will be punished in the market, as their customers or employees are free to choose a competitor. These articles are written from opposing views, but they share an agreement in the idea that a corporation can benefit from having strong, positive values. The argument is whether those values should be pushed down from above through corporate control legislation or whether they will be pulled into corporations through the driving forces of the market. Zak (2010) expanded upon this theory of

moral expectations of a market economy, dismissing the concept that free markets lack moral considerations, citing the fact that markets are human creations and are bound by human prohibitions. This suggests that moral behavior is not a disadvantage in the open market because a human market will punish immoral behavior.

Swanson (2014) offered an alternative as a means of embedding corporate social responsibility and the values it embodies into corporations. Swanson suggested that the crises in corporate values are partly a product of the business education system, claiming that strategy is now taught with an amoral approach to business decisions. Swanson cited studies that suggest managers have a better moral philosophy before entering MBA programs than they have afterward. Swanson proposed a process of value attunement to put CEOs and managers in an environment of stakeholder value. This is not meant to change their goal of shareholder return, but to help them realize that valuing each stakeholder, and making conscious decisions based on the interests of all stakeholders, can improve share value for stockholders. Swanson suggested that this is accomplished by moving the management perspective from a focus on economizing to a focus on ecologizing. This allows the company to pursue profit with a full understanding of its place in the larger environment, and the opportunities that exist in bringing positive benefits to this larger environment.

This suggestion that corporate social responsibility provides an opportunity for improved financial performance is supported by studies that analyze a firm's

independent rating for corporate social responsibility in relation to its financial performance. Rodriguez-Fernandez (2016) compared public companies in Spain by analyzing their rating on several social responsibility metrics against their financial performance, finding a positive correlation between social responsibility and performance. The same correlation was found by Orlitzky, Schmidt, and Rynes (2003) through a meta-analysis of previous studies. These studies question the principle that companies must choose between profit and responsibility.

The purpose of public companies

The goal of a public company is to generate as much profit as possible within the law (Friedman, 1970). A public company must generate enough profits to be the best investment for its stockholders. If a profit goal is reached, it simply moves the expectations to a new level. There is no point at which the hunger for profit is satiated. Public companies pursue profits for profits' sake, embracing the mantra "grow or die." This can be contrasted with private companies where the profits are pursued in order to satisfy the needs of the owners (Handler, 1994). Because these owners have a finite set of needs, the profit limit for the company has a finite end. Many owners and leaders of private companies will forgo growth and the risk it involves because the company makes enough profit for satisfying their needs.

An interpretation of the role of public companies was put forth by Friedman (1970) in his article *The Social Responsibility of Business is to Increase its Profits*. Friedman

warns against philanthropy as an activity for public corporations. Since the corporate leader is an employee of the shareholders, Friedman (2010) states,

That responsibility is to conduct the business in accordance with their desires, which generally will be to make as much money as possible while conforming to their basic rules of the society, both those embodied in law and those embodied in ethical custom. (p. 58)

This statement is the driving concept behind the not-bad category of value statements. These companies stress their commitment to adhere to the legal and regulatory statutes of their industry. Furthermore, they commit to conform to the norms and expectations of the societies in which they operate. Their value statements make clear that they are committed to avoiding bad behavior. The purpose of the corporation from this perspective is to pursue profits while conforming to the expectations of law and society. This perspective equates corporate social responsibility as a cost to financial performance, overlooking the possibility of social benefit and financial performance.

The benefit corporation

In response to the struggle between the primacy of shareholder value and the obligation of corporate social responsibility, legislatures in many states have passed laws establishing a new type of corporation, the benefit corporation (Grant, 2013).

This corporate structure was introduced in reaction to the corporate scandals exposed in the financial crisis of 2008–2009. The legal and ethical lapses that were at the center of these scandals were perceived as directly connected to the singular focus on profit in traditional corporations. The benefit corporation was developed as a means

of allowing corporations the explicit right to balance the primacy of shareholder value with a commitment to social responsibility. This is important because many corporate leaders avoid espousing socially responsible commitments that might impact earnings out of concern for being liable for the failure of fiduciary duty to the stockholders (Chu, 2012). Chu argued that this fear is unfounded but conceded that it is the perception in the market. The benefit corporation allows a company to balance a socially responsible mission with profit, but it has requirements of third-party auditing and transparency. These requirements hold the company to its social benefit commitment while market forces hold the company to its profit commitment. Social investors are able to determine what level of profit or loss they are willing to accept for the social benefit that the company provides. The non-profit corporation B Lab was established to provide third-party auditing of benefit corporations, and it was instrumental in getting the legislations passed in individual states. This has led to over 30 states establishing a distinct corporate classification for benefit corporations. Proponents of the benefit corporation see this structure as a means of harnessing the power of the public corporation towards social ends while continuing to provide a means of growing wealth. Detractors see the structure as redundant, arguing that the existing laws provide corporations the protections required to pursue both profit and social good (Chu, 2012). The difference between these perspectives on the need for benefit corporations is the difference between espoused values and allowed values. That a company might not be litigated against for pursuing a social benefit is hardly a rallying cry for positive action. Benefit corporations allow a corporation to boldly

claim that it will pursue social benefit above profit. Many of the value statements in this study espouse a social benefit, but in almost all cases that social benefit is connected to a long-term benefit for the corporation through increased profit. The benefit corporation allows a corporation to openly disconnect the social benefit from the profit opportunity.

Potential of value statements

One of the biggest challenges to a company's value statement is whether the company actually embodies the stated value (Weiss, 2015). There is a great deal of concern that the statement will be seen as hypocritical if there is not tangible proof of the value being exhibited. However, Lovins and Cohen (2011) described a way in which declaring the value statement could be the first step in making it true.

Perhaps the best example of the success of efficiency is GE's use of the Ecomagination campaign to regain the company's status as an innovation leader. This commitment, little more than greenwashing when CEO Jeffrey Immelt announced it (all GE did was to rebrand as "green" some of the products it was already making), is now the engine driving the company's growth. (Lovins & Cohen, 2011, p. 284)

This example shows how a company can use a value statement to address a weakness in the company, like GE's portfolio of products with a negative environmental impact, head-on by claiming the values of an environmental innovator. Claiming these values gives the management the mandate to move the company in that direction.

The effect of value statements on company culture can be compared to the effect of leadership style. In their 2013 article, Eberly, Johnson, Hernandez, and Avolio discussed the effect of positive interactions between a leader and followers, and how that affects interactions among followers when the leader is not present. These interactions among followers create the positive culture of the company and the leader is able to use the followers with which he or she has direct contact as amplifiers for the positive environment (Eberly, Johnson, Hernandez, & Avolio, 2013). In this way, the leader is able to affect the entire company through interactions with a subset of the company. Positive value statements can have the same effect because they set the expectation for positive interactions between employees. In the value statements, the employees are given a code of conduct for the supervisors, their peers, and their direct reports. In the not-bad statements, this can set a tone of respect and tolerance; in the good statements, this can set a tone of family and understanding, but in the special statements, this can rise to the level of a positive mission. When the value statement creates a sense of mission, it becomes woven into employee interactions. The zeal and energy of the positive mission inform the company culture as long as the corporate leaders attempt to live up to the values. This is seen in the distribution of control, allowing the locus of control to be shared between the leaders and the followers who are empowered by the mission. Eberly, Johnson, Hernandez, and Avolio (2013) presented the importance of event cycles between leaders and followers, and how those event cycles could be multiplied through followers. The value statements act in this way by informing many decisions and interactions

throughout the company. If the value of integrity is stressed in the corporate value statement, it makes clear to all stakeholders that the company prizes its reputation above any short-term gains from actions that conflict with their stance on integrity. The special value statements multiply this effect by infusing a sense of duty to the actions. This sense of duty drives positive behavior and creates a strong sense of culture.

Corporate value statements

There is precedence in attempting to sort value statements into groups in order to assess an individual or a company. Ogawa, Takahashi, and Osato (2014) used a sorting system for the value statements of college students in order to test their fitness as a match for potential employers. They used a table of seven dimensions of corporate culture: collectivistic vs. individualistic, human-oriented vs. task-oriented, autonomy vs. heteronomy, logical vs. intuitive, innovative vs. conservative, process-oriented vs. result-oriented, and long-range oriented vs. short-range oriented. By establishing two polar descriptions for each factor, they were able to set up an empathy scale for each factor (Ogawa, Takahashi, & Osato, 2014). Students were asked to give their level of empathy for each of the polar descriptions. The researchers (2014) employed a Q-sort technique so that the students' responses could be matched to corporations that shared their perspectives on these seven factors. They offered this testing as a potential solution for reducing the long interview process that is practiced in Japan where there is still an expectation of long-term employment. This article offers an effective insight into the methodology of sorting value

statements and testing for validity. However, the focus of the article is on the students and testing their empathy for specific values. My research will focus on the corporation's commitment to, and awareness of, the factors espoused in their value statements.

Problems with value statements

The cynical view is that corporate value statements are written out of necessity and they rarely reflect the actions of the corporation. The nebulous nature of values makes it difficult for stakeholders to measure the company against its stated values. Weiss (2015) described the difficulty in determining if a company is living up to the values it espouses:

Unlike law with its claim for universal validity, values are self-referential, yet they are not whimsical since their meaning is located in reference to a real or virtual community that shares them. Unlike virtue, they are not character traits: they allude to deeds rather than subjectivities. Unlike a religious code, they are not invalidated by failure to enact those deeds, since failure can be attributed to weakness of will or inhospitable circumstances without rendering the very possession of values suspect (p. 241)

The lack of effective audits for value statements makes them opportune targets for exaggeration and outright misstatement. The value statement can be written with values the company aspires to possess, but often the company is unwilling to accept the costs of living up to those values.

The question of validity in corporate value statements is also examined in an article by Anderson and Jamison (2015). They compared the value statements of the 100

largest corporations and discovered that there are specific words, such as integrity, respect, teamwork, and innovation, that are repeated in many of the value statements. Anderson and Jamison recognized the importance of values to organizational leadership, but they question the authenticity of value statements that are so closely aligned. They concluded that there may be a limited number of values, and companies may be pressured by their stakeholders to include specific values, such as integrity. The researchers stressed the need for corporate leaders to communicate the way in which the company is committed to a value such as integrity.

Crafting a value statement can be approached as a declaratory statement to the company stakeholders, or it can be an assignment for the website. No matter how seriously a company takes the process, the process has inherent risks and contradictions for the company. Roth (2013) described two issues with corporate value statements; the fear that writing them implies they are needed, and the lack of authenticity in many value statements. Roth described the paradoxical nature of value statements:

Accordingly, values are existent only as things that literally go without saying. This also means that if values are explicitly addressed, then we can be sure that those values are already contested, that they obviously do not go without saying, and that they are no longer values. (p. 251)

This presents a challenge to public corporations on the issue of value statements. If they do not publish a value statement, there is an implication that they do not have a core set of values that guide the company. If they publish a value statement, it implies that the statement is needed due to a lack of values. This is especially true in the area

of ethics and morality. Roth also challenged the validity of value statements by searching for examples of plagiarism in company value statements. He discovered 52 companies that had taken large sections of their value statements from value statements on other companies' websites. The blatant nature of the copying calls into question the validity of the published value statements, especially considering the obligatory nature of value statements on websites. This implies that many value statements are at best aspirational and at worst explicit misrepresentations.

One of the anticipated benefits of corporate values is the willingness of an employee to work harder for a company that embodies values that are appealing to the employee. This means that the employee is willing to provide effort beyond that demanded from the compensation they receive in return for a benefit that is not received by the employee directly. The motivation behind the willingness of the employee to provide this extra effort is discussed in an article by Weiss (2015). Weiss approached this aspect of values from the perspective of an employee in a capitalist society. Weiss's work presents values as a manner in which an employee can reconcile the freedom they enjoy from capitalism with the lack of agency that constrains them in a market economy. Values are presented as the tonic that allows the employee to gain fulfillment despite their lack of control over how the market values their work.

To repeat: self-assertion through the pursuit of interests is an effective manifestation of agency only if interests are adequately rewarded. But when interests are routinely frustrated, they raise nagging suspicions about freedom and agency. Self-assertion through values is less

vulnerable to refutation, precisely because values are grounded on disinterest, subjective orientation, and vague generality. Values renounce rewards and are not beholden to effects. Under the aegis of socially acknowledged values, the gap between what a person gives and what she might expect in return is largely considered a mark of her morality. Values thus redeem one's truncated powers, extending freedom beyond and against interests, to meet necessity on more palatable grounds. (Weiss, 2015, p. 248)

Weiss's interpretation of the role values play between the employer and the employed can be applied to the purpose of a value statement for a corporation. The motivation for a company to develop a core value statement can be the extra effort they can get from employees by stating a value position. As Weiss conveyed, because it is a value and not a policy, there is a lower threshold for compliance and a greater tolerance for non-compliance. This may allow a company to state a value of sustainability, donate \$1,000 to an environmental cost, and expect to get a \$10,000 return in uncompensated employee effort. A common reason for stating corporate values is to improve employee engagement, which can be seen as a means of getting employees to do more for less.

This view of corporate values does not consider the relationship between the degrees to which corporate values impact their stated goal and the degrees to which employees are willing to forgo compensation for effort. Value statements are seen as powerful, and employees are seen as engaged when a company impacts the stated value. Corporate values are seen as ineffective, and employee engagement is seen as lower when there is not a perception that the company is impacting its stated value.

Role of communication in corporate value statements

The role of the corporate leader in developing and employing corporate value statements can make the difference between a hollow boilerplate statement and an inspiring commitment to stakeholders (Wenstop & Myrmel, 2006). The statement can be used to leverage the strong values of the company or to signal a change in direction if the culture warrants. Often this is used to set an ethical standard for the company, or to present the company as a morally responsible company. However, the value statement can also be an opportunity to announce the exceptionalism of the company. Cameron (2012) presented a model of positive communication that inspires exceptional performance. This type of positive culture is labeled by Cameron as positive deviance. The use of deviance is not in the nefarious sense, but in the sense of an outlier to the mean. The value statement provides the corporate leader the forum to claim positive deviance within the organization. The degree of effectiveness of the statement will be moderated by the degree to which it is true (Weiss, 2015). However, the example of Jeffrey Immelt and GE (Lovins & Cohen, 2011) shows that even if the statement is not true at the time it is written, it can signal a change in direction that leads to the statement being true.

Classifying corporate value statements

Like the attempt to classify values, the effort to classify value statements is hindered by the difficulty in defining values. Wenstop and Myrmel (2006) described a classification theory for corporate values. They suggested that the value of a classification system is that it makes value statements more comprehensible and allows them to inform decision making. They divided values into three categories:

core values, created values, and protected values (Wenstop & Myrmel, 2006). Core values are the aspirational values of the company, the ways in which they are good or special. Created values are the values the firm exists to fulfill, such as shareholder return, compensation for employees, and employment in the community. The last category is protected values, which are the rules and regulations that provide a safe and lawful workplace (Wenstop & Myrmel, 2006). These values are often assumed, and it is a breach of trust if they are violated. This system of classification allows stakeholders to understand the message that the company is attempting to deliver in the value statement. This categorization system is helpful in understanding the individual values and the role they play in defining a company. However, this system does not capture the differences in messaging that are found in corporate value statements. This system cannot separate the value statements that call on stakeholders to achieve ambitions from the value statements that commit stakeholders to avoiding failure in their expectations. This difference between goal attainment and failure avoidance is critical toward understanding the way positive emotional attractors drive performance and behavior more than negative emotional attractors.

The methodology section of this paper will include a different classification system for categorizing value statements and defining the message that is being presented to each stakeholder. Table 1 is Wenstop and Myrmel's (2006) classification system; the methodology will include an adaptation of this table from this study. This new system will focus on the message embedded in the value statement instead of the value itself.

Table 1. Wenstop and Myrmel (2006) Types of Values

Value Category	Examples	Instruments	Ethical Theory	Emotions
Core Values	Integrity, honesty, respect	Code of conduct	Virtue ethics	Strong
Protected values	Health, environmental safety rights	Rules, standards, certificates	Duty ethics	Absent
Created values	ROI, quality, image, citizenship	Goals and objectives	Consequentialism	Some

Kabanoff, Waldersee, and Cohen (1995) presented a different typology for corporate values. Their study used content analysis, like this study, but it expanded the content beyond value statements to include annual reports, internal magazines, and other organization-wide documents. Their study approached the typology of organizational values from a justice-based perspective. The authors' (2015) analysis centered on the distribution of power in an organization and the struggle between cohesion and performance in determining punishments and rewards within an organization. The power distribution is seen in the structure of the company, and the cohesion/performance struggle is seen in the processes of the organization. The first of the four categories they develop is elite, where power is distributed unequally, and the processes are focused on performance. The second category is meritocratic, where power is distributed equally, but the processes are focused on performance. The third category is leadership, where the power is distributed unequally, but the structure is

focused on cohesion, creating an egalitarian environment. The last category is collegial, where power is distributed equally, and the focus of the structures is on cohesion (Kabanoff, Waldersee, & Cohen, 1995). The challenge that this typology represents is that it treats cohesion and performance as alternatives that are set in opposition. This does not allow for the alignment of cohesion and performance that is seen in the special value statements. The typology suggested in their study also sees the distribution of power as a conflict. This typology does not allow for the harmonizing effect of the mission that is called out in the special value statements. The mission allows the individual to harmonize their personal fulfillment with the company's goals, providing the organization alignment instead of conflict.

The effect of special value statements is explored by Osborne through a series of case studies (1991). Osborne presented the value statements from Johnson & Johnson, GE, Progressive Corporation, and a private financial services company, and he presented the role that these value statements played in the companies' success. He identified three specific ways in which the values inform and assist the companies: crisis management, management of strategic change, and growth management (Osborne, 1991). Each of the examples he cited portrayed an instance where the shared espoused values of the companies created alignment and informed the management decisions. The challenge to this article is that it started with a success story and it used the corporate value statements as an explanation of the success. This current

study differs in that it attempts to identify special value statements and then looks to measure performance.

The study of values tracks very closely to the study of culture. Sheridan (1992) analyzed organizational culture, looking for a connection to employee retention. Sheridan used a combination of employment records and culture measures to identify a relationship between employee retention and organizational culture. This correlation went beyond simply a question of cultural fit; positive culture aspects were related to higher levels of employee retention. Sheridan recognized a key factor in the effect of culture: it must be compelling, but it must also be unique. This is one of the factors in the special value statements of the current study. These statements present a mission that is not only beyond the expectations of the company's industry, these statements present missions that are unique.

Value congruence

Corporations that have special value statements are able to align their stakeholders to a unique and powerful mission for the corporation, and this is one of the explanations for the performance advantages of special companies. Another explanation is found in an article by Chance, Cicon, and Ferris (2015). They explored the value of corporate honesty by comparing the performance of companies that accept responsibility for poor performance and the companies that blame external factors for poor performance. The researchers (2015) were able to select companies that had internal performance issues by excluding samples where the performance issue was shared by

peers in their industry. What they found was that companies who accepted responsibility were able to improve their performance, while the companies that blamed others continued their negative performance. The researchers suggested that the cause of the improvement was that the companies that accepted responsibility did so by identifying root causes. This process of identification allowed them to create management plans that would address the deficiencies, which would improve performance. The companies that blamed external forces never identified the same root causes and supplied alternate causes for the performance issues. Therefore, these companies were not as effective in addressing their internal issues. This same concept could be applied to this study of value statements. The companies that espouse special value statements have exerted the effort to look at the company and recognize what makes the company great and unique. By publicly stating these factors in a value statement, and building a compelling mission around them, they have revealed to the stakeholders the levers of differentiated performance. These companies are able to develop management plans around the factors that make them special and excite their stakeholders. This is what drives performance. The companies that espouse value statements that only focus on not being bad have not identified and communicated the ways in which their company is special, and therefore, they are not able to leverage what makes them special and passionate. The companies that espouse values of being a good company identify ways their company can benefit many stakeholders. This can create actions and environments of niceness, not of flourishing. Flourishing is the key to differentiated performance.

The alignment of stakeholders with an organization's values was described by Enz (1986) as value congruence. Enz listed two requirements for value congruity: the values must be shared and important. This means the values must be shared by different organizational members; the similarity of values is not enough. The values must also be regarded as important or desirable. The consciousness of the values and the recognition of their importance must both be present throughout the organization; there is not congruence if the values are important to one group but not another. This is a key factor in a study of corporate value statements because the value statement makes known the set of values that guide the company. By espousing a set of values, the company is making clear what values are shared by the company, or what values the company aspires to share. The value statement also makes clear that these values are important and desirable, attracting stakeholders that share those values.

Enz (1986) describes two other forms of value congruity, perceived value congruity, and latent value congruity. Perceived value congruity describes situations where different portions of an organization hold perceptions about their values and how they are shared with other portions of the organization. The other parts of the organization may not share the same perception. Latent value congruity is where sub-groups within the organization share values but are not aware of the commonality. Both of these situations undermine the power of value congruence because there is not a shared aspiration towards a common set of values for the entire organization (Enz,

1986). Corporate value statements directly address the issues of perceived and latent value congruity by espousing a common set of values that are to be shared by all of the stakeholders. The values in the value statement must still be important and desirable for the stakeholders in order to establish value congruence. Enz was studying value congruence as a force between departments in an organization, showing how a department that had greater value congruence to the top management would be perceived as more powerful. The current study focuses on how the entire organization becomes more powerful by finding value congruence through values espoused in a corporate value statement.

Literature Review for Performance Measure

Linking extraordinary company performance to corporate values is not a new concept. In the 2001 book, *Good to Great*, Collins presented firms that had achieved great success and the values, processes, and people who had made the success possible. He also presented firms that did not achieve the same greatness and the factors that led them to different results. Collins (2001) used a quantitative analysis to identify the companies and then a qualitative analysis to identify the distinguishing factors that he suggested led to each company's success. Sisodia, Sheth, and Wolfe (2014) presented a different set of companies in *Firms of Endearment*. They also performed a quantitative analysis to identify companies that met their performance threshold and then used a qualitative analysis to identify what made the companies special. This study differs in that a quantitative analysis was applied to a population of companies to determine their focus, and a quantitative analysis will be used to

measure the relationship to performance. The order of this research will make it more difficult to identify patterns due to the high likelihood of false positives in correlations. Since the study does not start with a predetermined population of performance, it will be analyzing many companies with inferior performance. However, this approach does provide more validity because the focus will be measured independently of the performance. This will provide objectivity in the research and the opportunity to find a negative correlation.

The concept that what corporate leaders focus on affects firm performance is also studied in an article by Brush, Bromiley, and Hendrickx (2000). In their article, the authors analyzed firms that focus on sales growth, using free cash flow as a proxy, to determine if that focus negatively affects stockholder value. This is similar to the hypothesis in this current study—that the focus communicated in the value statement affects the way in which the company performs.

A company value statement does not impact performance if it is simply written but not embodied by the company. In their 2002 article, Highhouse, Hoffman, Greve, and Collins presented a study that looked at value statements as a tool in recruiting. They presented students at a job fair with brochures that included the company value statement. They measured the effect of different value statement and found little impact. This changed when they included independent anecdotal evidence to support the value statements. They found the most impact when they included newspaper

articles referencing the values that were espoused in the value statements being embodied by the company. This suggests that the impact of a value statement is affected by how the company lives the values espoused. The current study will not have evidence of company embodiment of the espoused values, so it will not be a factor in the research. However, evidence of the company embodying the values will help to support the hypothesis if a correlation is found.

How special values drive performance

The differences between not-bad, good, and special value statements is found in the message that is embedded within the value statement. This message ranges from a commitment to avoid a failure in values, to an embrace of positive values, to a call to action for aspirations that fulfill values. In order to suggest a performance effect from these messages, it is critical to understand how these messages could affect work environment, culture, behaviors, and attitudes. This effect of positive messaging is explained in an article by Boyatzis, Rochford, and Taylor (2015).

The contention that special value statements can positively affect performance is rooted in the motivating power of a positive vision. Boyatzis, Rochford, and Taylor (2015) described the role of Positive Emotional Attractors (PEA) and Negative Emotional Attractors (NEA) in the development of a positive vision. The value statements in the study are embedded with emotional attractors. Boyatzis, Rochford, and Taylor suggested these attractors spur positive or negative emotional arousal, hormonal responses, and neurological activation. This is seen in some value

statements with positive aspirations that can inspire stakeholders and others with negative expectations that engender fear of failure. The understanding of PEAs and NEAs is built upon Higgins's (1997) distinction between a promotion focus and a prevention focus. Higgins described promotion focus as the positive focus where the experience of pleasure and pain is determined by the presence or absence of positive outcomes. This is seen in the special value statements because the companies are committing to achieve social benefits. The success or failure of the company is measured against its ability to achieve a positive outcome. The prevention focus is described as a negative focus where the experience of pleasure or pain is determined by the absence or presence of a negative outcome. This is seen in the not-bad value statements where the company commits to avoiding bad actions. The success or failure of the company is measured by its ability to avoid a negative outcome. Higgins states that gain/no-gain visions encourage a promotional focus while loss/no-loss visions encourage a prevention focus.

Boyatzis, Rochford, and Taylor (2015) expanded on the concept of promotional and prevention focuses to determine their effect on individual vision. They suggested that promotional focus inspires what they call the "ideal self" while prevention focus inspires the "ought self." The "ideal self" vision is aspirational; it imagines the person achieving a personal positive ambition. This is seen in special value statements that offer ambitions of social impact that can align with the individual. The "ought self"

vision is cautionary; it imagines living up to someone else's expectations. This is seen in not-bad value statements that impose behavioral expectations on the stakeholders.

Boyatzis, Rochford, and Taylor (2015) then explained how the PEAs that inspire a promotional focus drive change effectively. The "ideal self" vision requires a change in order for the desired state to be possible, or it would already exist. This prepares those with "ideal self" vision with the desire for change. They are able to sustain the change because there is not an inherent fear of failure, only a fear of not achieving. By having an "ideal self" vision, the individual considers the current state of failure and change as the only path to success. In this way, the promotional focus creates the neurological activation required for effective change. By comparison, the NEAs that inspire prevention focus stunt effective change. The "ought self" vision is able to avoid failure in the current state and change only opens the door to failure opportunities. The "ought self" vision is an imposed vision and it does not have the same drive for change as the personal alignment in the "ideal self" vision. The "ought self" does not light the burning platform; it does everything it can to prevent a fire. This ability of the "ideal self" vision to drive change towards a positive ambition is a critical factor in the performance advantage found in the special value statements. It may also assist in explaining the lack of performance advantage from the good value statements. The good values describe an ideal current state, which undercuts the momentum for change. The good value statements also commit to sacrificing performance in order to maintain the current state. This may keep good focused

companies from higher performance, but that may be acceptable to their stakeholders. In benefit corporations, this trade-off of performance for social benefit is written into the company charter.

The beneficial effects of positive emotions are studied from an emotional and physiological standpoint by Losada and Heaphy (2004). Their research shows the effect of the ratio of positive to negative emotions on the performance of teams. A higher ratio of positive to negative was shown to increase the performance of teams. This ratio was compared to other bipolar ratios and proved to have the greatest impact. Fredrickson, Tugade, Waugh, and Larkin (2003) explored the role of positive emotions in a time of crises through a study of subjects after the terrorist attack on September 11, 2001. They found that positive emotions are beneficial in a time of crisis because they improve resilience. Both physiological and emotional status returned to normal more quickly in the presence of positive emotions than in the presence of negative emotions. Fredrickson and Losada (2005) set an upper limit to the beneficial effects of positive emotions. They presented the concept of appropriate negativity as a level of negative emotion required for positive performance. This beneficial negative emotion can be seen in a constructive level of conflict. The lack of negativity was seen as a risk for calcification of process and growth. The critical aspect was that the type of negativity, with a positive effect from negativity based on challenge and a negative effect from negativity based on shame.

Hole in the literature

This study addresses the hole in the literature on corporate values, which is the analysis of the message that is being delivered in corporate value statements. The existing literature demonstrates what the value statements say about the company, but these studies do not address what the company is trying to say through their value statement. Value statements declare to all stakeholders the type of company that the leaders of the company aspire to be. Performance may be correlated to companies that declare great things in their value statements. This study will attempt to identify those correlations and suggest a causal relationship between the strength of the statements and the performance of the company.

Chapter 3: Research Methodology

The process for this research was to conduct a two-part, mixed-method analysis of corporate values. The first component was a qualitative analysis of values, and value statements from two hundred and fifty companies that are listed on the New York Stock Exchange. The second component of this study was a quantitative analysis of company performance metrics in comparison to the qualitative coding from the first part of the study.

Defining the Population

The purpose of this study was to attempt to identify a correlation between corporate values and firm performance. In selecting a population for this study, the type of organization was considered. Governments, utilities, and non-governmental organizations are created to provide a public good. Their value statements may have perspectives that focus on good and special values, but the goal of these organizations is public good, not profit. Private companies have a goal of profit, but the private owners can sacrifice potential profit for personal goals. Public companies have one goal: to create profit for their investors. Yet they write value statements. This implies that they believe values do not stand in the way of profit and possibly that values are a means of superior returns. Therefore, this study limited its population to public companies.

The New York Stock Exchange was selected as the target population due to the availability of information. A listing of corporations on the stock exchange was sourced from Yahoo finance. This listing included the company name, ticker symbol, sector, industry, market capitalization, and initial public offering year. The list was sorted by sector to identify the target sectors. In an attempt limit the influence of branding efforts on the corporate value statements, the study avoided companies that marketed consumer products. The sectors chosen were basic industries, capital goods, and consumer durables. Non-consumer goods companies were also chosen from the consumer non-durable, consumer services, and energy sectors. The sectors that were excluded were finance, health care, transportation, miscellaneous, technology, and public utility sectors. Companies were not excluded by geography due to the global nature of these corporations, but the majority of the companies were North American companies. There was no limitation of size or market capitalization.

Collecting the Data

The value statements were collected from the website for each corporation. Many companies had a page dedicated to their value statement or a page that included values with a mission, vision, or culture. A site that did not have a dedicated page included a value statement in its career page, using it as a perspective for potential employees. The value statement was also found in the compliance section of some websites. Companies whose value statements could not be identified on their websites were excluded from the study. The values were presented in various manners, including clearly laid out value statements, as part of a graphic or model, and attached

to pictures. In order for the value statements to be codified consistently, the value statements were recorded in the same font, size, color, and style. All values were recorded in the data and set in Calibri 11 standard black font. Only the words in the value statement were recorded. The introduction to the values was recorded, but this portion was not part of the coding scope: only the values themselves were coded. Each value in the value statement was recorded in a separate row of the Excel sheet. Many value statements included several values in each line of their value statements. The major value of each line of the statement was recorded in a separate column of the row. Another column in the row grouped the major values into general groups of values. As an example, the value group of integrity would include ethics, morals, honesty, etc. There were also columns for the company name, ticker symbol, type of industry, and the source website. The introduction line for each value statement was added to the data set with the value of total. This allowed the data set to be sorted by value group for coding so that each values rating would not be influenced by the introduction or other values in a company's statement. The values could then be re-sorted by company name and the ratings for all of a company's values would be averaged into the total line.

Coding the Dataset

The individual values in the data set were coded into three categories, as follows.

Proposed codes

Not bad—This focus for values can be written as a positive or a negative action.

Some are written as commitments to not engage in harmful or illegal actions. More

often, value statements are written as a commitment to engage in good behavior when the alternative would be bad behavior. An example would be integrity, where “we do not break laws” would be the negative focus, and “we always follow the law” would be positive. Both statements communicate that the company will not do a bad thing. This category is focused on compliance and the avoidance of risk.

Good—This focus for value statements is written as a commitment to provide more than what is the minimum for compliance. These value statements espouse that the company is better than what is normally expected, and it is meant to be a competitive advantage over their peers.

Special—This focus for value statements sets a company apart from traditional corporate statements. This is a statement that differentiates the company in a positive manner. This would include value statements that refer to joy or love, terms that are not traditionally associated with corporations. This can also include statements on sustainability that go beyond the company’s requirement to be a good citizen.

Many of the individual value lines have aspects of each of the coding groups in them. In order to identify the focus of the value statement between the three codes, the study assigned a ranking to each code. A scale of ten points was spread across the three coding categories. This allowed the coder to recognize the nuance of the values and place a degree of focus to each individual value. As the individual values were

averaged into the total coding for the company, the scores aggregated, smoothing out the variables of coding. The coding was tested for inter-rater reliability by providing a sample of 30 values that were rated by four other doctoral students. These samples were analyzed for consistency to ensure that the coding system was repeatable.

Tables 2 and 3 below are adapted from Wenstop and Myrmel (2006). The first table lays out the coding system, and the second table gives examples of the coding system for each stakeholder group.

Table 2. Suggested Types of Values

Value Category	Examples	Reason to communicate	Underlying concept
Not bad	Integrity, honesty, accountable	Compliance	Ethics
Good	Respect, family, teamwork	Image	Morals
Special (positively deviant)	Innovative, flourishing, conscious	Environment	Culture

Source: Adapted from Wenstop and Myrmel (2006)

Table 3. Suggested Stakeholder Messages

Stakeholder Category	Not bad	Good	Special (Positively Deviant)
Stockholder	We will not put your investment at risk.	We will provide positive returns.	We will provide exceptional returns or fulfillment.
Employee	We will not put you in harm's way.	We will provide a good work environment.	We will allow you to flourish.
Customer	You can trust our company and products.	You will find value in dealing with our company.	We will provide you with benefits beyond the transaction.
Vendor	We will not put your company at risk.	We will provide a successful channel for your product.	We will be a partner in our mutual success.
Community	We will not harm your community.	We will provide employment to your community.	We will benefit your community by our presence.

Source: Adapted from Wenstop and Myrmel (2006)

Quantitative Component

The design of the second stage of this research was to complete a quantitative analysis of value statement focuses developed in the qualitative component of this study and company performance. The performance data were collected from public

information on Yahoo finance. The performance metrics included two-year and five-year stock performance history from April 1, 2016. The other metric used was two forms of corporate valuation. First, the price-to-earnings ratio, which is the company's market capitalization divided by the company earnings before interest, taxes, depreciation, and amortization. Second, the price-to-sales ratio, which is the market capitalization divided by the annual revenue of the company. These performance metrics were added to each company's record on the dataset.

Anticipated Ethical Issues in the Study

There are no anticipated ethical issues because the data have been derived from secondary data. The value statements are collected from company websites, which are public. The financial performance data are collected from public records of the stock price.

Preliminary Studies or Pilot Tests

This concept for this study was derived from a team assignment for a corporate leadership development program. The team was assigned the task of developing a corporate value statement for the company. The process included collecting several hundred comparison value statements and categorizing them for analysis. This was the recognition point for the pattern of value statement focuses. Some statements were phrased to show the company was compliant with the law and with social expectations. These were termed "not bad." Other statements indicated a positive atmosphere or impact was provided by the company. These were termed "good." The last category was value statements that made bold claims that the company had a

positive, unexpected impact upon the world. These were termed “special.” There was much debate as to how this focus affected the company, but there was a consensus that the concept had potential. The assignment was finished but the research question remained. The data collection needed to be done again because the records had not been kept cleanly, and the companies chosen did not represent an objective cross section. However, this project did provide the spark of inquiry, igniting the research question.

Chapter 4: Research Findings

Introduction

This chapter begins with a description of the research findings. Sample value statements are used to present the messages that were found embedded in the value statements. These messages are explored through the perspective of multiple stakeholders to identify the potential effect on stakeholder engagement. The next section presents the findings in relationship to the research question, and the three hypotheses. This is followed by a description of the data set that was collected and a breakdown of the coding. Finally, there is an analysis of the financial indicators and their relationship to the value categories.

Description of Findings

The analysis of the results revealed patterns in the messages that the companies were communicating in their value statements. These messages were conscious declarations of what the company valued and unconscious revelations of what the company did not value. Some of the most powerful insights were found in what was not said, what companies did not even consider saying. The messages also differed depending on the stakeholder who perceived them. The first section below describes the messaging found in the studied value statements. The next section considers how the results of the study answered the research question and what the results of the hypotheses were. This is followed by the results of the quantitative analysis of the performance data.

Message of Not-Bad Coding

The coding of the not-bad focus was accomplished by using the negative of the statement. If the negative of a statement was a criminal or unethical statement, the value statement or portion of the statement could be classified as not bad. The company's claim in this type of statement is to simply be compliant with the legal and ethical standards in which it operates. The first example above is a company's commitment to abide by international controls and regulations. This does not appear to be much of a commitment, but the fact that it is espoused is an indication that it is not consistently accomplished in the market. This focus in value statements is rooted in the worldview that man's nature is evil and must be controlled. This view recognizes that laws, regulations, and social norms are in place because they are not always followed. This view is indicative of command-and control-leadership style where authority must be held above to rein in the negative actions below.

This focus is easy to dismiss as outdated and unnecessary because we have moved beyond the days of robber barons and sweatshops. However, news reports continue to fill with stories of corporate misdeeds and worker exploitation. Corruption is still one of the largest drags on economic performance both internationally and in the United States. This commitment is important and because it is in the corporate value statement, and it speaks to all of the stakeholders of the company at once.

The first shareholder that is addressed by value statements is the employee. These statements are written as promises to employees:

Respect—We will treat our colleagues with respect and dignity and maintain a safe and fair work environment. (Teledyne Technologies Incorporated)

Referencing this statement as not bad is not an indictment of the worth of the statement. The commitment to respect, dignity, safety, and fairness are important, and they are seen as good or special because of the importance of these factors. In the corporate world, these basic human rights are not always protected. However, the statement only goes as far as committing to act in ways where the alternative would be bad. If the company did not live up to this value, it would treat its employees without respect and dignity, and it would not maintain a safe and fair work environment. It would be Pollyannaish to claim that this is an unnecessary value, but it would also be wrong to see it as a bold statement.

Others are written as expectations of employees:

Credibility—Each of us must earn the credibility with others inside and outside the company. Certainly, the company as a whole must strive for the highest credibility with all its external publics. We must commit to do what we say we will do, and no later than we commit to do it. (Eastman Kodak)

These companies use value statements as a way to set expectations for employees.

This can be indicative of a command-and-control environment, where values are another means of enforcing employee compliance to company standards. The value statements are used as measures for which employees live up to the company standards, identifying ones who don't belong.

The second stakeholder who is addressed is the shareholder. The value statements that address the shareholder are written to set expectations for investors. In the statements that fell into the not-bad category, this was seen in statements that assured that the company would not put the shareholder's investment at risk. This is seen in the examples below, promising prudence in level of risk and constraint in costs, and in assurances that management would not achieve compensation unless investors achieved acceptable returns. The value statements below are written in reaction to marketplace realities. Investors have suffered losses from companies that have accepted too much risk, and they have seen corporate leaders drawing compensation out of companies that are not providing investors a return. These statements provide investors assurance that these companies will not take from them, and they will be stable investments. These statements are chosen to stress the safety of investment over the promise of return.

Rigorous Financial Discipline—We are prudent with shareholders' money. Discipline is central to our management philosophy. We will always pursue efficient ways to use the company's resources. We will always seek new ways to drive down costs. (Kinross Gold)

Performance—Providing Corning shareholders a superior long-term return on their investment is a business imperative. This requires that we allocate our resources to ensure profitable growth, maintain an effective balance between today and tomorrow, deliver what we promise, and tie our own rewards directly to our performance. (Corning Inc.)

The next stakeholders that are addressed are the customers and vendors.

Commitment to Customers, Suppliers, and Competitors—We will compete in business only by lawful and ethical means. We will be our customers' supplier of choice in all of our markets by seeking competitive cost advantages and providing high-quality products and

services. The corporation and its employees will be honest and fair in their business dealings and will not be involved in unfair or illegal trade practices. (MDU Resources)

Safety and Environmental Stewardship—Our products will be safe, reliable and environmentally responsible. We will create and maintain an accident-free work environment and will comply with laws and regulations. (Valspar)

The recognition of this perspective in value statements is critical because it has ramifications beyond the values of a specific corporation. The current political battles over right-to-work legislation are critical when companies are making commitments that extend no further than the letter of the law. When the duty of an employer is stretched no further than the limits of legislation and societal norm, there is a loss of connection to employees and other stakeholders. This connection which comes with bolder value statements and corporate commitments is not simply a social good; the performance data collected in this study suggest it can be a performance driver. The companies that limit their values to resisting the urge to act badly miss out on the inspirational power of courageous commitments.

Messaging of Good Coding

The value statements that were classified as good focused on positive actions that went beyond the avoidance of bad actions. These statements presented a connection between their choice to commit to actions beyond the minimum expectation and their performance. The example below goes beyond simply stating a connection between customer treatment and success; this statement links success to human dignity for all stakeholders.

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

The statement below on teamwork shows the concentration on long-term value creation. These companies commit to investing in their relationships at the expense of capital in the short term for the long-term benefits of strong relationships. This investment is directed at each of their stakeholders, and shareholders are the last to be listed, showing the commitment to goodness above profit.

Teamwork—We work together and share resources to provide greater value to our customers, employees, business partners, and shareholders. We collaborate across sectors and functions to create exciting opportunities and stimulate creative thought, which results in discernible competitive advantages and long-term growth globally. (Ingersoll Rand)

The values for companies with a focus on being a good company were explicit in their commitment to serving their customers. The theme of service was applied to every aspect of the customer relationship. The statement below is an example of what these companies felt their obligations are to their customers.

We deliver CUSTOMER satisfaction . . . We are dedicated to satisfying our customers. We believe in respecting our customers, listening to their requests and understanding their expectations. We strive to exceed their expectations in affordability, quality, and on-time delivery. (Northrup Grumman Corporation)

The statements that were categorized higher on good also focused on all of the stakeholders, almost to the exclusion of shareholders. The commitments to stakeholders were first to cause no harm but then extended to being a positive impact on their stakeholders and communities.

For our Community—We will make every effort to be a good corporate citizen of the community by conducting our business at all times in a fair, ethical, and professional manner with customers, governments, suppliers, community neighbors, and the general public. We aim to act as a positive influence in our community by participating in philanthropic endeavors, abiding by all laws and regulations affecting our business, and conducting active programs to ensure compliance with antitrust, health and safety, and equal employment opportunity. (Standard Motor Products)

The philosophical worldview behind the good statements can be related to the belief that man's nature is good and it must be nurtured. These statements shift the responsibility from the employee to the company. These statements do not set expectations of employees; they inform the employees of what they can expect from the company. The statements suggest that performance and stockholder value are driven by providing a positive environment for their other stakeholders.

Messaging of Special Coding

The messaging for the value statements that were coded as special is rooted in a different philosophical worldview. This view is not that man's nature is good or evil; it is a worldview that suggests that man's nature must be challenged with a higher purpose in order to flourish. When put in a corporate context, this suggests that extraordinary performance is possible when employees and other stakeholders are presented with a positive challenge. The example below invites employees to challenge themselves to be open enough to care. The introduction of keywords like "caring," "compassion," and "sacred trust" moves the stakeholders, for whom the statement is written, out of their comfort zones, challenging them to allow emotion into a corporate world.

It's in our fiber to be caring. The people of Domtar care for each other. We treat each other with compassion and respect. We look out for each other's safety as well as our own. We never forget that our company is woven into the fabric of our communities, and we treat environmental stewardship as a sacred trust. We care deeply for our customers and invest ourselves fully in their success. (Domtar)

The special value statements focus on employees, making clear that each employee is a member of a special team with a special mission. The statements emphasize how the company is able to affect lives, and bring a positive benefit to the world. The statement below is from a company that makes fragrances and flavors, which is not normally considered an inspirational business. However, this company is able to portray its role in enhancing the world. The value statement connects the work the company does to joy and beauty in the world.

Our culture is fueled by our four corporate values of passion, creativity, expertise, and empowerment. It is the unique blend of these values that make us IFF and their expression can be seen and felt throughout our amazing history. Ours is a culture that fosters great things—the ability to dream big and to see those dreams made real. Every IFFer understands that they contribute to products that touch and enhance the lives of millions around the world. Every day is an opportunity to make a difference. We know that the work we do is woven into the day-to-day moments that make life special and are honored to play such a powerful role in consumers' lives. (International Flavors and Fragrances)

The sense of mission is critical in these statements. The missions cited in these statements go far beyond the goals of growing sales or improving market position. These missions relate the things the companies do with a critical human need. They show how the things the companies do are important beyond stockholder value and employee benefit. The example below is for a company, Ecolab, who makes soap

dispensers. A first reading of the statement may leave the reader with the impression that the company is overstating its place in the world. However, the company's products are a critical part of health and safety practices in hospitals, restaurants, and childcare facilities. This company's ability to drive down the costs of infection prevention makes the world a better place, even though they are simply assembling plastic parts. This type of value statement allows all of the stakeholders in the company to see their role in a different light, to connect their efforts to protecting their loved ones and improving life.

The Work We Do Matters—We make the world cleaner, safer and healthier. We protect vital resources. Ensure water and energy are available everywhere. Our products and services prevent disease and infection. Keep food supplies safe. Protect the places where people eat, sleep, work, play, and heal. We touch what is fundamental to quality of life: We keep people healthy. We enhance well-being. We provide assurance, so life can be lived fully. We help our customers succeed. Reduce risk and worry. Free them to grow. (Ecolab)

This is the type of change in perspective that Cameron (2012) referenced in his concept of positive deviation. Cameron showed, through examples, how this sense of positive mission can drive results beyond the expectations of typical sources of motivation.

Research Question Findings

Research question

The research question for this study is as follows: can the focus of a company's value statement correlate to, or affect, firm performance? The findings in this study did show a relationship between the focus of a company's value statement and the firm performance. The positive messaging that was found in the special value statements

was measured to have the highest performance of all of the categories which is consistent with the suggestions from the literature that links positive emotional attractors to better behaviors and performance. This performance difference confirmed the research question.

Hypotheses Results

H1: A company's performance will match the focus of its value statement.

This hypothesis was confirmed for the special focus, which did have the expected highest performance. The hypothesis was not confirmed for the good focus, which ended up having the lowest performance. The hypothesis for the not-bad focus was not confirmed because it did not have the lowest performance.

H2: Companies that put their efforts into steadfastly making sure they are not bad are by nature special and will achieve special results.

This hypothesis was not confirmed because the not-bad focus had a lower performance than the companies who focused less on this message. The companies that focused on not bad also underperformed the special companies; this result undermines the central premise of the hypothesis.

H3: Companies that espouse that they are good in their value statements will achieve lower short-term financial performance than companies who only focus on not being bad.

This hypothesis was confirmed because the good-focused companies had the lowest performance.

Data Gathering

The study looked at 407 company websites to find corporate value statements. The companies were listed on the New York Stock Exchange, and a list of companies and their industries was taken from Yahoo finance. The value statements were found on the company description page along with mission and vision, the careers page for recruiting, and in the corporate compliance section. In 157 cases, a corporate value statement could not be found. These companies were recorded in a separate database. The 250 companies that had identifiable corporate value statements were recorded in a database that included the value statement, the specific value, and a value group that it would fall into. An example of this would be the group of integrity, which included “integrity,” “honesty,” “ethics,” “do the right thing,” “trustworthy,” and several other words and phrases that related to integrity. The dataset also included the company name and stock ticker, the URL of the page that the value statements were found on, and the industry in which the company competes. Since these companies are large, publicly traded conglomerates, the industry designation did not cover all of the industries represented by the companies. Figure 2 below shows the finding that 250 out of the 407 companies published a corporate value statement was a powerful finding by itself. These companies are publicly traded, manufacturers and distributors. They do not get the same branding benefit as a consumer goods company would from a value statement. They do not have individual owners with strong personal values that are imposed upon the company. These are for-profit companies that have chosen to invest the time and effort to crafting these value statements. It is

reasonable to accept that these companies understand that there is a competitive advantage in clearly stating the company's values. The performance data suggests that there is a difference in the magnitude of that effect that is dependent upon the focus of those statements.

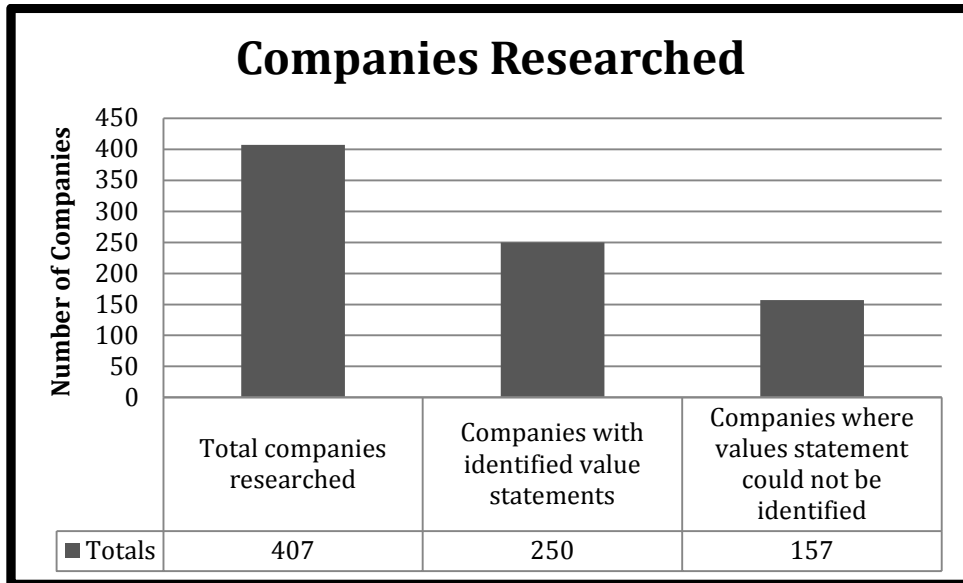


Figure 2. Population of Study

In the attempt to code the 250 corporate value statements, it was determined that many of the individual values did not have enough information to properly coded. Figure 3 below shows that there were 32 companies that only published the individual word for their values. An attempt was made to code the companies' values by the individual word, coding for which words were chosen. This did not prove to be effective because the same individual values had been classified as "not bad," "good," and "special." There were also 27 corporate value statements that only included a short phrase, which did not allow for effective coding. These corporate statements

were removed from the dataset, leaving 191 corporate value statements that were coded.

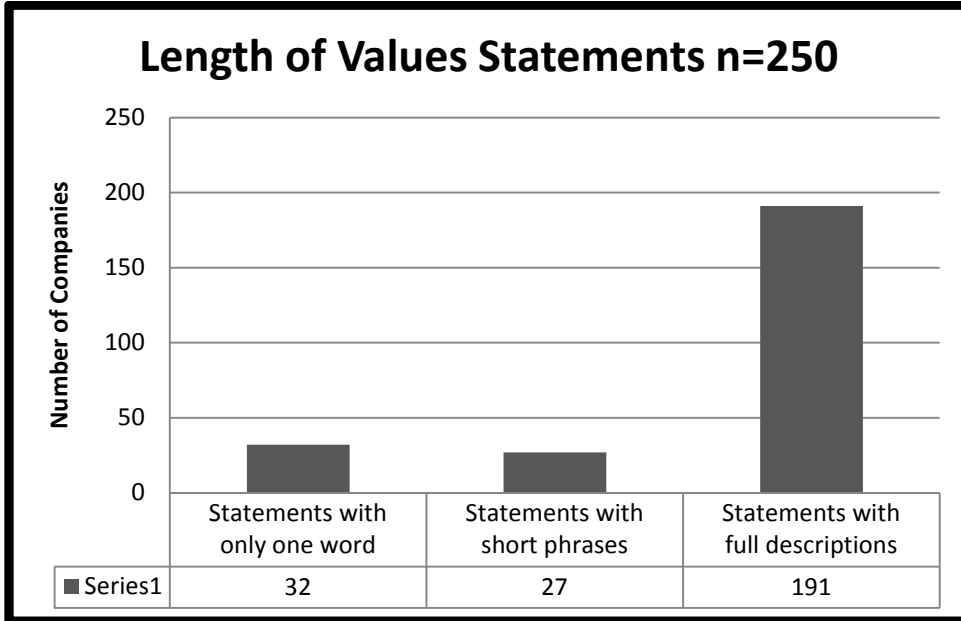


Figure 3. Usable Company Value Statements

The 191 corporate value statements included 1,055 individual values that were coded based on their focus on not bad, good, and special. The individual values did not fall into discrete categories for coding. Within a single value statement, a company could include commitments that were from any or all of the coding categories. Therefore, the individual values were allotted ten points that could be spread across the coding categories. This allowed the coding system to recognize every aspect of the statement's focus. The results were that 538 of the individual statements had the majority of their focus on not bad. Figure 4 shows that there were 216 statements that had the majority of their focus on good and sixteen that had the majority of their

focus on special. There were also 285 statements that were split across the categories without a majority.

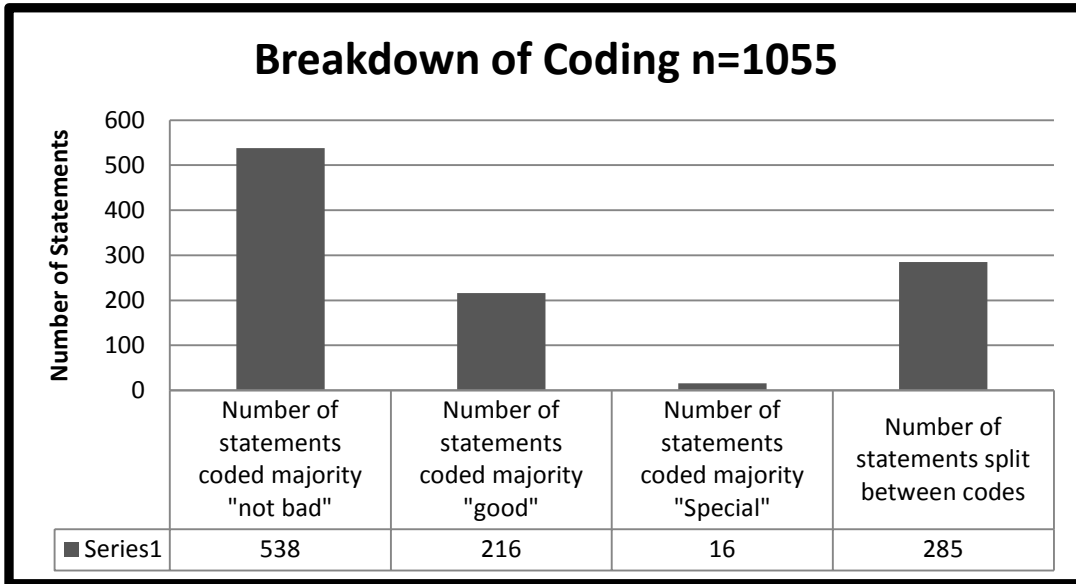


Figure 4. Value Statements by Focus

In the analysis of the coding, the special focus was built into statements that also contained a focus on not bad and good. The special coding was rarely the majority of the focus, but its presence in the statement at any level made a significant impact on the level and direction of the commitment of the value. It was decided to track the special coding by a presence or lack of special focus instead of a majority of the focus on special. Figure 5 below shows that there were 191 statements that included some attributes of special and 859 that had no special attributes.

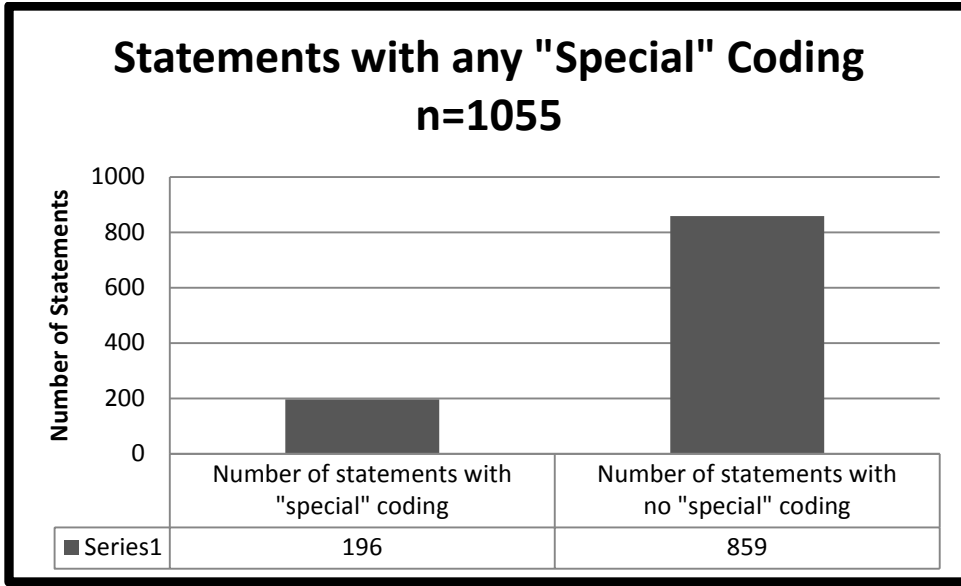


Figure 5. Statements with Special Coding

The individual statements were averaged to provide a total company score that would be used for the performance comparison. This allowed the coding for the individual values to aggregate when it was rolled up to the company level, improving the reliability of the coding system. There were 106 companies that had the majority of their focus on not bad once the individual value statements were aggregated by company. There were 36 that had a majority of their focus on good, and one that had the majority on special. There were 48 companies that did not have a majority in any of the categories as seen in Figure 6.

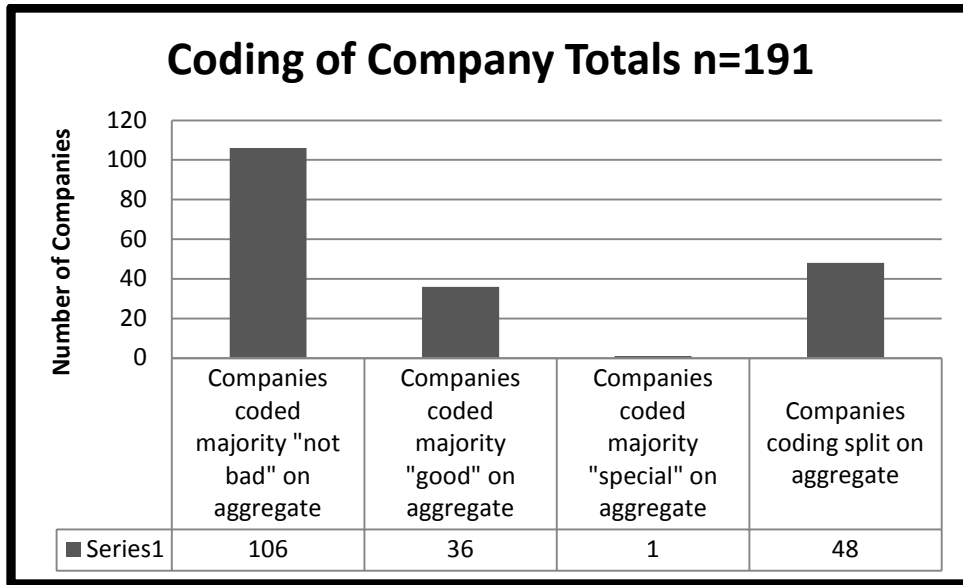


Figure 6. Coding by Company Average

When the individual values were aggregated by company, there were 109 companies that included some special coding. This was a counterintuitive finding since only 196 of the 1055 total statements included any special coding. This meant that many companies had a single value statement that included special coding. Figure 7 shows that there were 82 companies that had no special coding in their value statements.



Figure 7. Coding for Companies that Include Special

Coding System

In the beginning of this study, it was assumed that the focus of the value statements would be mutually exclusive. The expectation was that the value statements would list individual values and be consistent in their focus. Instead, the data showed that companies would include several individual values in a single value statement line.

Respect for the dignity, rights and contributions of employees—We operate safe, healthful and harassment-free workplaces that value diversity, promote teamwork and reward performance. We develop our people through continuous learning, creating an environment where opinions are expressed and respected. (PPG Industries)

This single value statement line could be categorized with the group respect, diversity, teamwork, or employee development. This was one of five separate value statement lines, so the focus on a single value was not always found. Individual value statement lines also contained more than one specific focus in relation to the categorization of not bad, good and special. Most statements included aspects of both

not bad and good. Some value statements had an aspect of special written into them. This made it difficult to code the value statements exclusively to one of the three focuses. Instead, the statements were coded on a continuum which divided ten points across the three perspectives of not bad, good and special. This allowed the nuance of the statement to be recognized while identifying the major focus of the statement. These are examples of the three categories.

Not bad

We comply with all International Trade Control and regulations.
(Clarcor Inc.)

Our books and records must be accurate, complete and maintained according to the law and industry practices. (Clarcor Inc.)

Accountable—We are accountable for delivering on our commitments.
(Harmony Gold)

Good

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

Teamwork—We act as one global team with one vision, living our Values. We combine our strengths and diversity to drive success for our customers and for ourselves. We encourage and reward the contributions of everyone on the team. Our communication with each other is clear, timely, honest and accurate. We take pride in our achievements and celebrate our successes. Our performance culture allows us to anticipate our customers' requirements with speed, agility, and flexibility. Our business partners are recognized as an extension of our own team. (Celestica)

Special

The Work We Do Matters—We make the world cleaner, safer and healthier. We protect vital resources. Ensure water and energy are available everywhere. Our products and services prevent disease and infection. Keep food supplies safe. Protect the places where people eat, sleep, work, play, and heal. We touch what is fundamental to quality of life: We keep people healthy. We enhance well-being. We provide assurance, so life can be lived fully. We help our customers succeed. Reduce risk and worry. Free them to grow. (Ecolab)

Solidarity—To create a friendly work environment among our people in the pursuit of our shared mission and vision. To be kind to others and help them generously while doing a quality, efficient and relevant job. (Southern Copper Corporation)

Metamorphosis beyond the 5 senses (Toyota Motor Corporation Ltd.)

Collection of Performance Data

In an attempt to identify any effects on performance from the value perspectives, this study collected financial performance data for the companies with value statements recorded in the dataset. This performance data was collected from the Bloomberg finance website (<http://www.bloomberg.com/markets/stocks>). There were four specific performance metrics that were recorded; the percentage of change in stock price over a five-year period, the percentage change over two years, the ratio of stock price to earnings (P/E), and the ratio of stock price to revenue (P/S). All of these metrics have limitations because they are snapshot views of one moment in time. Also, they are more valid when comparing within a specific industry, instead of a mix of industries like the companies in this dataset. However, these are useful measures because they are available and they are consistent, governed by regulation and oversight. The financial data was recorded on April 1, 2016, to coincide with the end

of a financial quarter. The five-year stock price analysis looked back to April 1, 2011, and the two-year looked back to April 4, 2014.

Analysis of Financial Indicators

The first performance metric that was used in the study was a measure of the percentage change in stock price over a five-year period. The stock price was compared from April 1, 2011, and from April 1, 2016. This coincided with the end of a fiscal quarter, which would smooth out any effect of earnings calls. Since the quarter had just ended, no company could be reporting its results at that date. Figure 8 shows that there was a 12% improvement in five-year stock performance for companies that had less than 50% of their focus on being not bad when compared to companies that had 50% or more. The economic environment over this period was one of expansion so that most of the change percentages were strongly positive. Companies that were not public in 2011 were left out of this calculation since there was not a stock price to compare against.

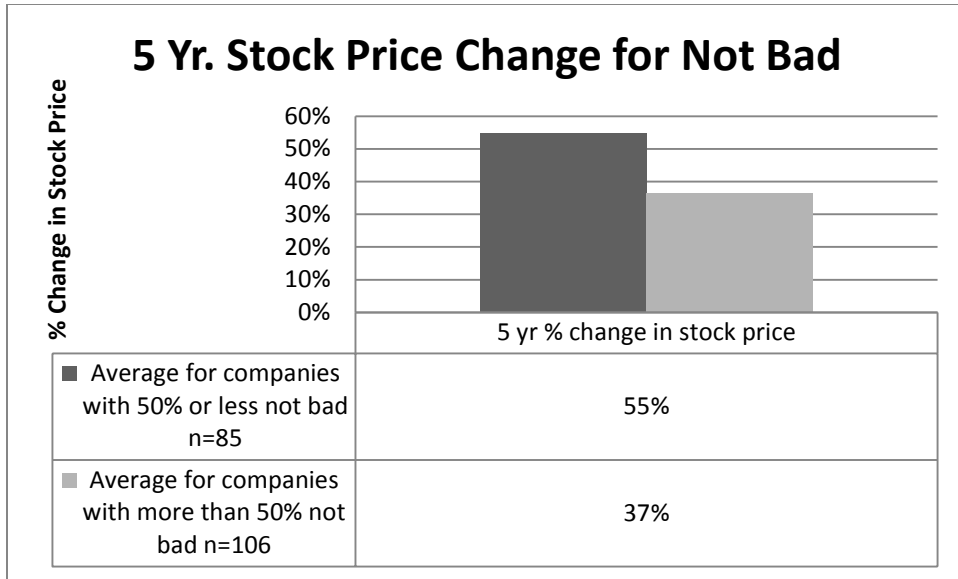


Figure 8. Five-Year Stock Price Percentage Change for Companies with the “Not Bad” Classification

The second performance metric that was used in the study was a measure of the percentage change in stock price over a two-year period. The stock price was compared from April 1, 2014, and from April 1, 2016. There was a 6.5% improvement in two-year stock performance for companies that have less than 50% of their focus on being not bad when compared to companies that had 50% or more, as seen in Figure 9. This was a more challenging economic environment, so many of the companies had negative growth over this period. The improvement for the companies with less than 50% focus on not bad was a lower percentage of declines.

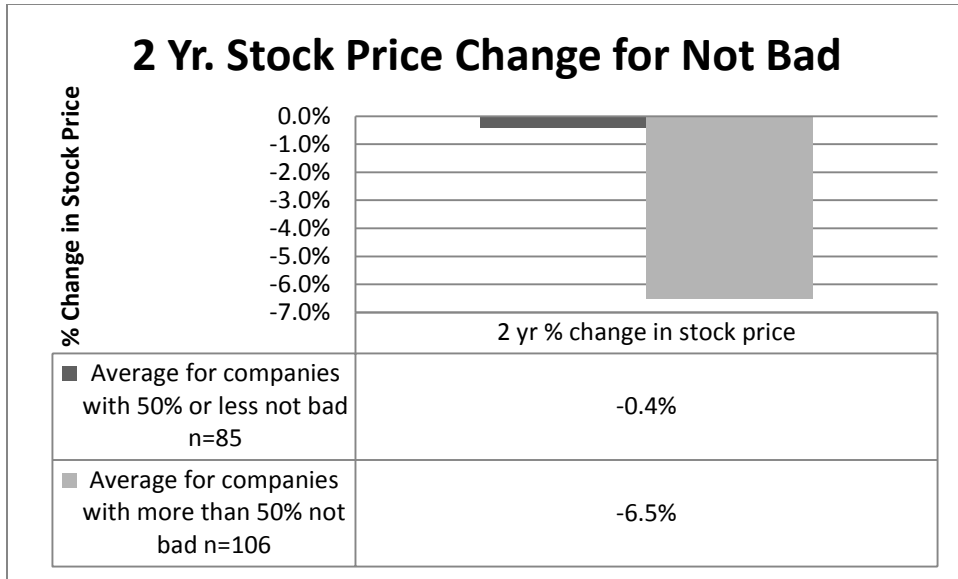


Figure 9. Two-Year Stock Price Percentage Change for Companies with the “Not Bad” Classification

The third performance metric that was used in the study was a measure of the stock price divided by the most recent year’s earnings. This is a valuation of the company that gives an insight into how the company is viewed by investors. This is referred to as a price to earnings (P/E) ratio, and the results are shown in Figure 10. There were companies with negative earnings, which invalidate the valuation formula; companies with negative earnings were left out of this calculation. Also, currency fluctuations caused the earnings and stock prices to be false comparators, so companies that reported their earnings in foreign currencies were left out of this calculation. In challenging economic environments, this metric can be skewed by uncharacteristically low earnings. The valuation becomes inflated when the earnings

are low, but investors understand that the long-term value of the company has not changed.

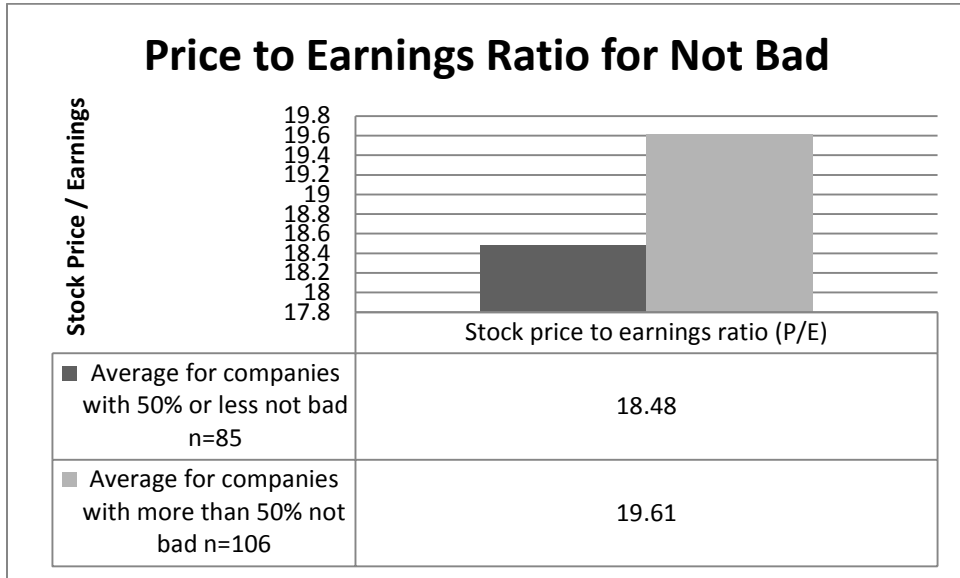


Figure 10. P/E Ratio for Companies with the “Not Bad” Classification

The last financial metric was a measure of the stock price divided by the revenue for the most recent year. This is referred to as the price to sales (P/S) ratio. This valuation varies by industry, but it has more stability than the P/E ratio, as revenue does not fluctuate to the same degree as earnings. There was a 17% improvement in P/S for companies that have less than half of their focus on being not bad when compared to companies that had 50% or more of their focus on not bad, as seen in Figure 11.

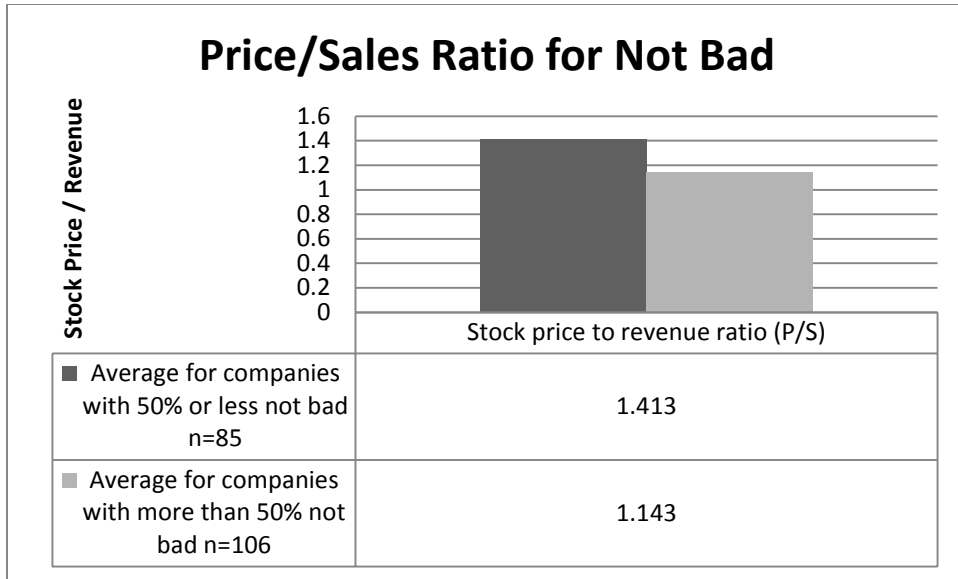


Figure 11. P/S Ratio for Companies with the “Not Bad” Classification

Figure 12 shows the five-year stock price change percentage for the companies with more than 50% of their focus on good. The chart shows a 4.5% higher performance for the companies with the majority of their focus on good.

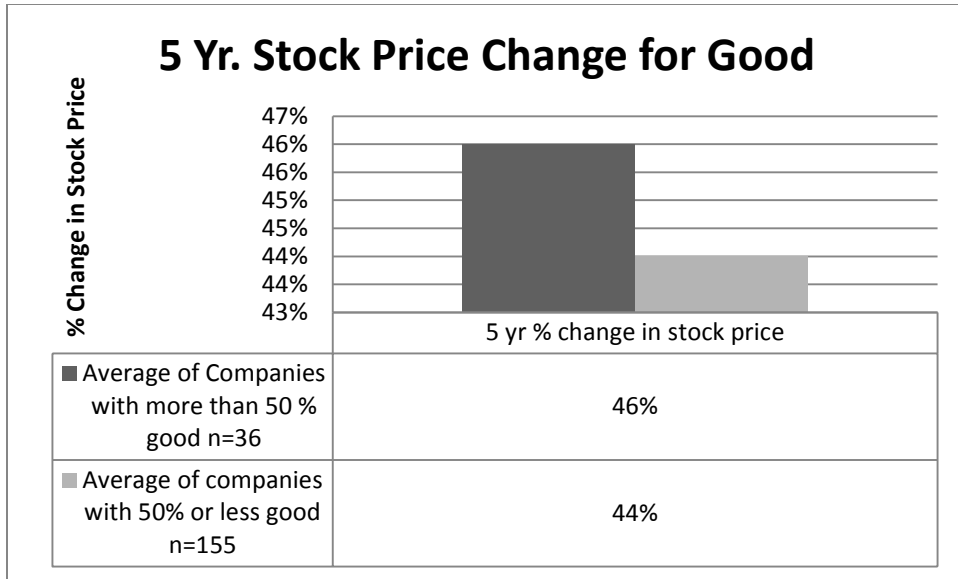


Figure 12. Five-Year Stock Price Percentage Change for Companies with the “Good” Classification

Figure 13 shows the two-year stock price change for companies with more than 50% of their focus on good. There is 4.5% lower performance for the companies that focus more than 50% on good. This is consistent with the confirmation of the third hypothesis, that companies that focus on good are willing to sacrifice performance for their values.

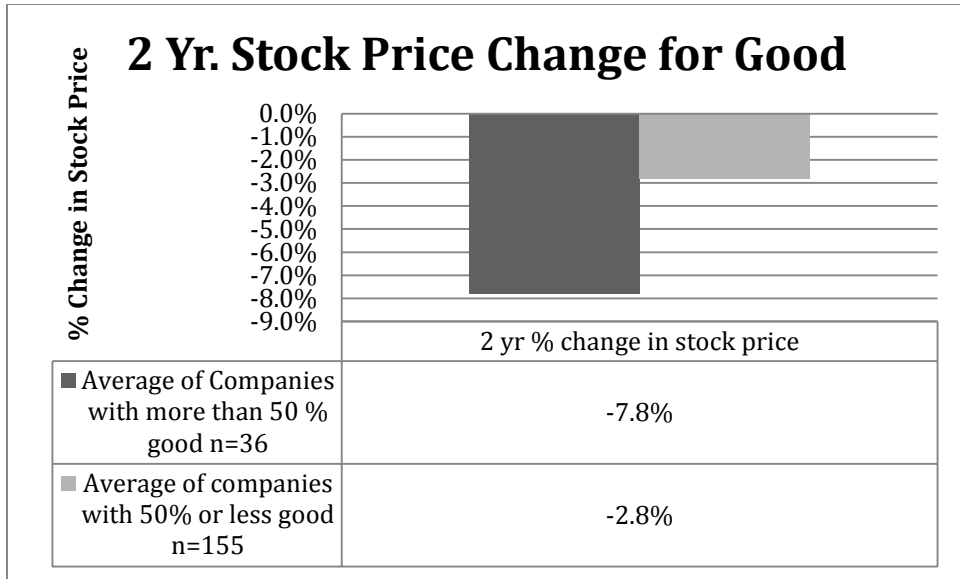


Figure 13. Two-Year Stock Price Percentage Change for Companies with the “Good” Classification

Figure 14 shows the P/E ratio for good-focused companies, and again, it shows lower performance for companies that have more than 50% of their focus on good.

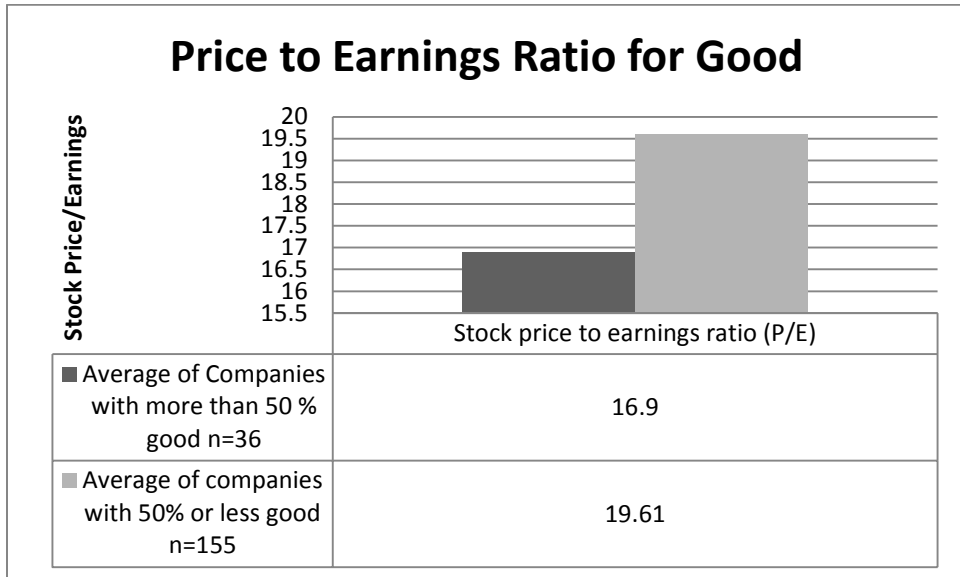


Figure 14. P/E Ratio for Companies with the “Good” Classification

Figure 15 shows the P/S ratio for the companies focused on good, and again, it shows lower performance for companies that have more than 50% of their focus on good.

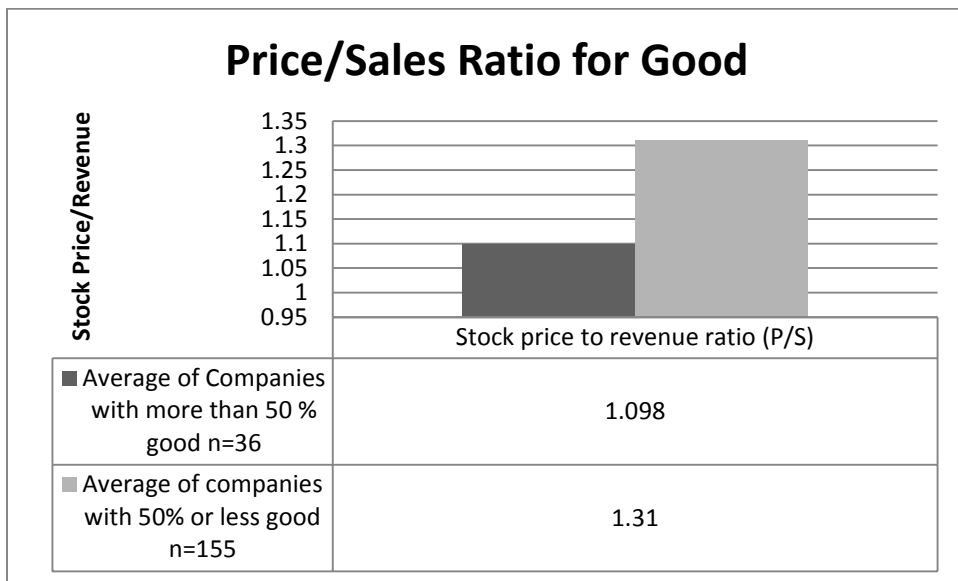


Figure 15. P/S Ratio for Companies with the “Good” Classification

Figure 16 shows the five-year stock price change for with a special value-statement focus. There was an 11% improvement in P/S for companies that had any special focus in their value statements when compared to companies that had none.

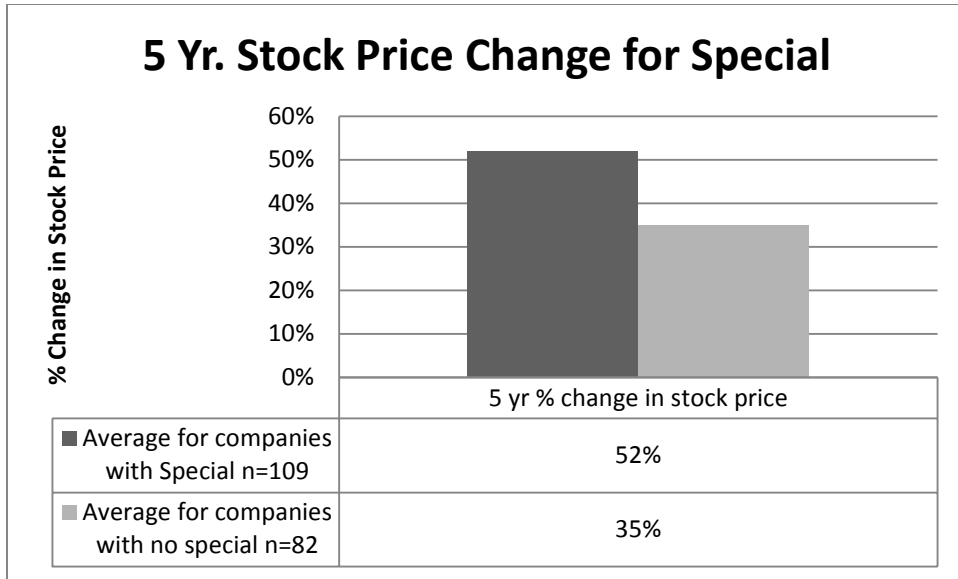


Figure 16. Five-Year Stock Price Percentage Change for Companies with the “Special” Classification

Figure 17 shows the two-year stock price change for companies with and without special focus in their value statements. Again the results show a 2% advantage for companies that include special.

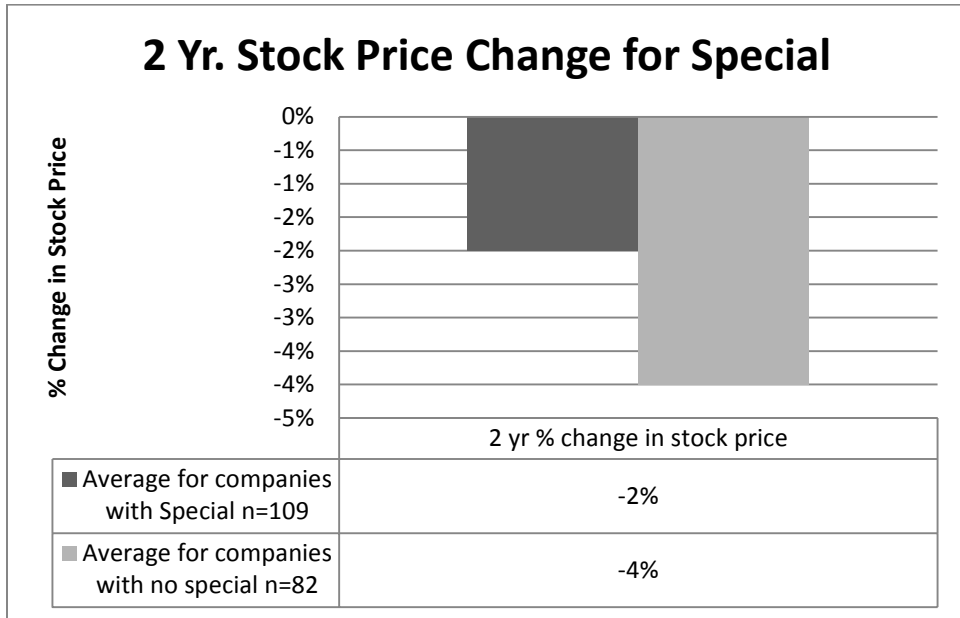


Figure 17. Two-Year Stock Price Percentage Change for Companies with the “Special” Classification

Figure 18 shows the P/E ratio for the special focus, and there is a 2% performance advantage for the companies with some focus on special.

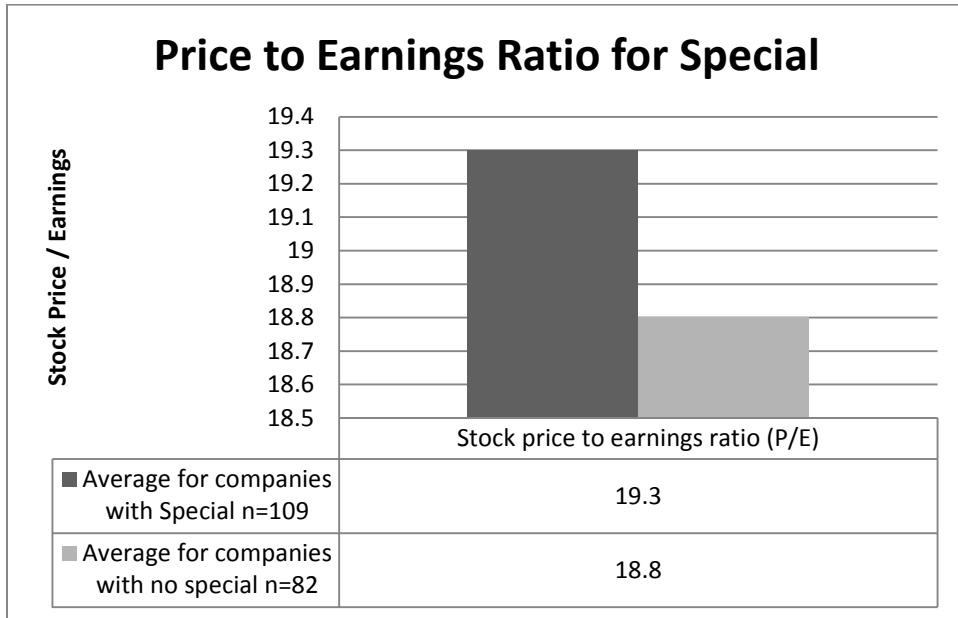


Figure 18. P/E Ratio for Companies with the “Special” Classification

Figure 19 shows the P/S ratio for the special focus, and there is a 15% performance advantage for the companies that include special.

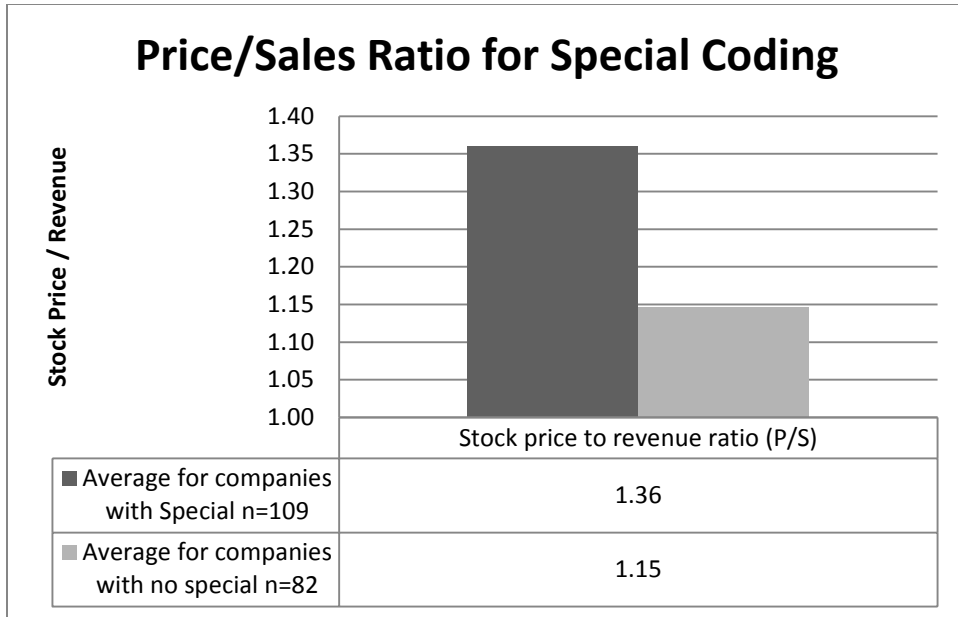


Figure 19. P/S Ratio for Companies with the “Special” Classification

Figure 20 shows the five-year stock price change for companies that include special versus companies that have more than 50% of their focus on not bad. There is a 10% performance advantage for the companies that include special.

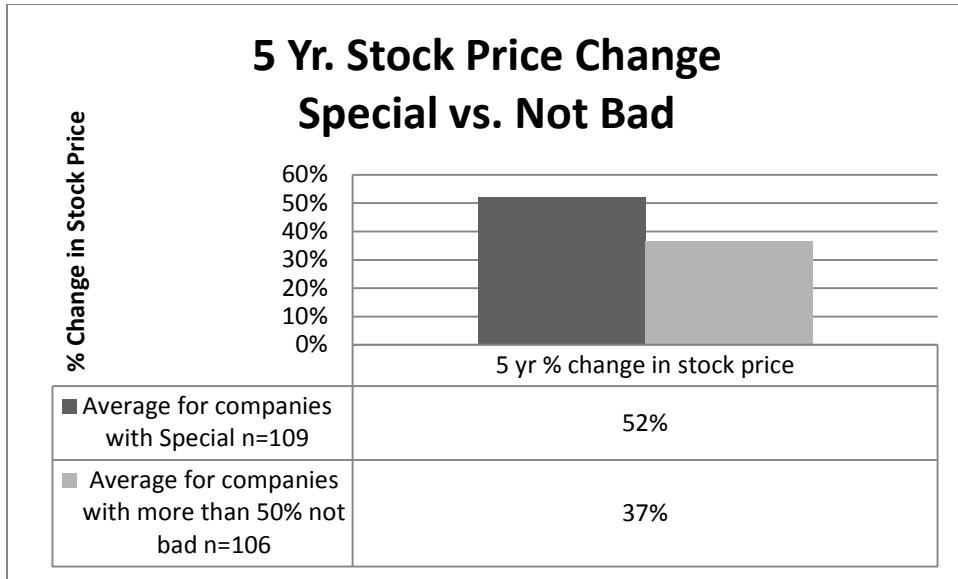


Figure 20. Five-Year Stock Price Percentage Change for Companies with “Special” vs. “Not Bad” Classifications

Figure 21 shows the two-year stock price change for companies that include special versus companies that have more than 50% of their focus on not bad. There is a 4% performance advantage for the companies that include special.

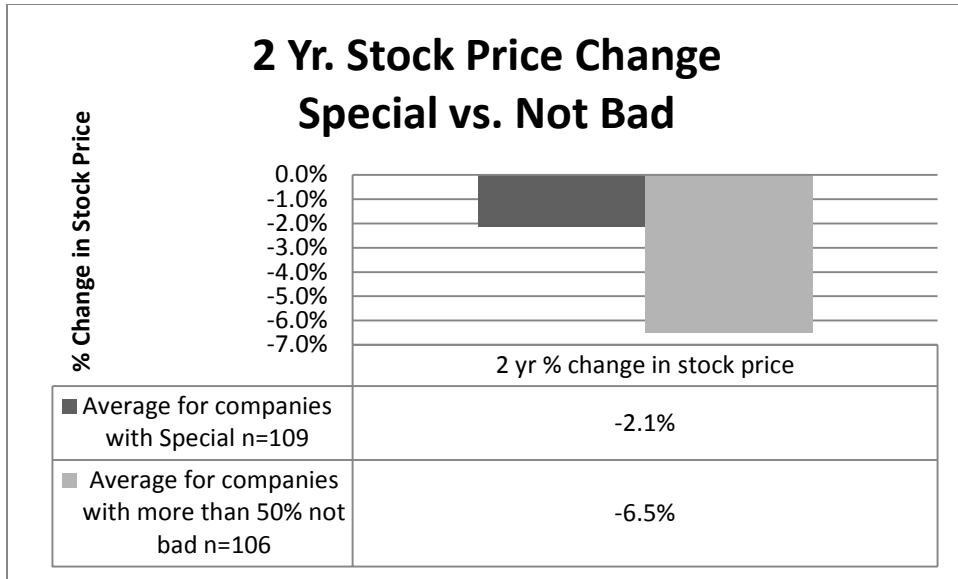


Figure 21. Two-Year Stock Price Percentage Change for Companies with “Special vs. “Not Bad” Classifications

Figure 22 shows the P/E ratio for companies that include special versus companies that have more than 50% of their focus on not bad. There is a 1.5% performance advantage for the companies that include special.

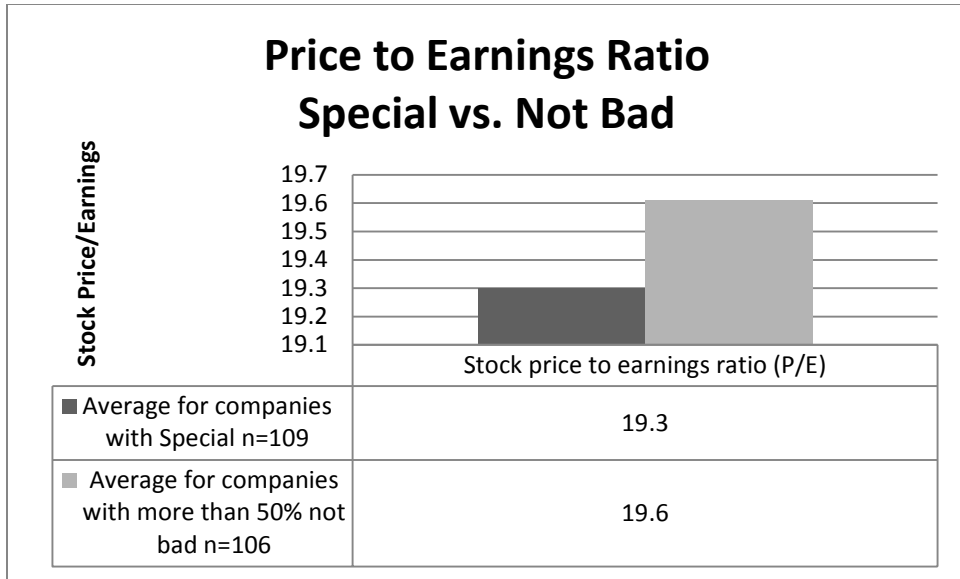


Figure 22. P/E Ratio Comparison for Companies with “Special” vs. “Not Bad” Classifications

Figure 23 shows the P/S ratio for companies that include special versus companies that have more than 50% of their focus on not bad. There is a 16% performance advantage for the companies that include special.

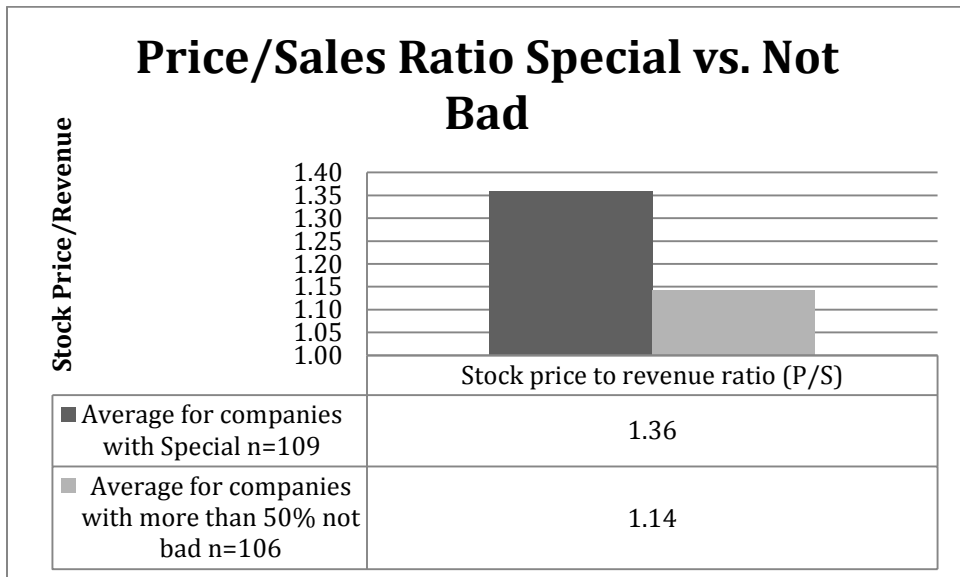


Figure 23. P/S Ratio Comparison for Companies with the “Special” vs. “Not Bad” Classifications

These financial indicators show a dramatic change in performance for the companies that focus their value statements on being special and a drag on performance for companies that focus on being not bad. However, a statistical analysis of the performance data and the coding could only show a weak correlation in a Pearson correlation test between special values and positive performance metrics as seen in Table 4. Some of the lack of strength in the correlation stems from the size of the dataset. Since there were only 191 companies in the dataset, it was difficult to aggregate the data enough.

Table 4. Pearson Correlation Table

	Not Bad	Good	Special	5yr.%	2yr.%	P/E	P/S
Not bad Pearson Correlation	1	-.871*	-.459*	-.045	-.038	.010	-.110
Sig. (2 tailed)		.000	.000	.509	.569	.889	.102
N	249	249	123	219	231	200	220
Good Pearson Correlation	-.871*	1	-.052	-.010	.006	-.003	.016
Sig. (2 tailed)	.000		.569	.887	.926	.961	.817
N	249	249	123	219	213	200	220
Special Pearson Correlation	-.459*	-.052	1	.153	.122	-.067	.161
Sig. (2 tailed)	.000	.569		.117	.198	.518	.095
N	123	123	123	107	113	94	108
5 yr. % Pearson Correlation	-.045	-.010	.153	1	.699*	-.067	.358*
Sig. (2 tailed)	.509	.887	.117		.000	.367	.000
N	219	219	107	219	219	181	195
2 yr. % Pearson Correlation	-.038	.006	.122	.699*	1	-.070	.449*
Sig. (2 tailed)	.569	.926	.198	.000		.339	.000
N	231	231	113	219	231	189	205

	Not Bad	Good	Special	5yr.%	2yr.%	P/E	P/S
P/E ratio Pearson Correlation	.010	-.003	-.067	-.067	-.070	1	-.034
Sig. (2 tailed)	.889	.961	.518	.367	.339		.637
N	200	200	94	181	189	200	200
P/S ratio Pearson Correlation	-.110	.016	.161	.358*	.449*	-.034	1
Sig. (2 tailed)	.102	.817	.095	.000	.000	.637	
N	220	220	108	195	205	200	220

*Correlation is significant at the 0.01 level (2-tailed).

Chapter 5: Discussion of Results

Overview

This section begins with a review of the research question and the hypotheses. This is followed by a discussion of how this research answers Avolio's (2007) call for an integrative strategy for the study of leadership. The next section attempts to position the typology developed in this study with the existing value categorization systems. This leads to a discussion of the results of this study and how they impact the research on corporate social responsibility and its effect on performance. This is continued into a discussion of the growing concept of the benefit corporation and its perspective on values. The study is then positioned within the existing literature on corporate value statements. The next section attempts to identify the way in which positive value statements affect performance through a discussion of positive emotional attractors. This leads to the introduction of new theoretical models that were derived from this study.

Discussion of Research Question

Research question

The research question for this study is as follows: Can the focus of a company's value statement correlate to, or affect, firm performance? The findings in this study did show a relationship between the focus of a company's value statement and the firm performance. This result reinforces the connection made to the influence of positive and negative emotional attractor. The coded value statements showed clear examples

of both the promotional and prevention worldviews referenced by Boyatzis, Rochford, and Taylor (2015), and earlier by Higgins (1997). The special-focused value statements also expressed mission and duty that are central to Cameron's (2012) concept of positive deviance.

Hypotheses Discussion

H1: A company's performance will match the focus of its value statement. This hypothesis was confirmed for the special focus, which did have the expected highest performance. The hypothesis was not confirmed for the good focus, which ended up having the lowest performance. The hypothesis for the not-bad focus was not confirmed because it did not have the lowest performance. The results of this hypothesis confirmed what the expectations were from the literature review for the special focus. The positive aspirations found in coding the special value statements were consistent with the positive drivers of behavior. The unexpected portion of the findings for this hypothesis was the lower performance of the good value statements. It was expected that the nurturing and protective nature of the good value statements would enhance performance through higher stakeholder engagement, but the higher performance was not found.

H2: Companies that put their efforts into steadfastly making sure they are not bad are by nature special and will achieve special results. This hypothesis was not confirmed because the not-bad focus had a lower performance than the companies who focused

less on this message. The companies that focused on not bad also underperformed the special companies; this result undermines the central premise of the hypothesis.

The findings for this hypothesis are consistent with the expectations from the review of the literature. The prevention focus was seen in the language of the value statements, and the effect of that prevention focus was seen in the performance data.

H3: Companies that espouse that they are good in their value statements will achieve lower short-term financial performance than companies who only focus on not being bad. This hypothesis was confirmed because the good focused companies had the lowest performance. This result was consistent with the literature, especially in connection to the concept of the benefit corporation. These companies displayed lower financial performance in the study, but these companies have committed to putting certain values above financial performance. In this way, the lower financial performance is a price they are willing to pay to be the company they want to be.

How This Study Answers the Research Call

This research set out to answer Avolio's (2007) call for an integrative strategy for the study of leadership. This requires a study of leadership beyond the individual, the leader, and towards a study of the organization as a whole. The value statements that were gathered addressed the five facets that Avolio called for in an integrative study of leadership. The values listed in the value statements are meant to be the cognitive categorization schemes, the shared understandings of leaders and followers. The value statements put these understandings to print reinforcing them for existing

stakeholders and introducing them to new stakeholders. Many companies put the value statements on their career pages, making sure that the applicants understood the commitments and expectations that are the foundation of their company. These commitments and expectations address the second factor of studying leadership, individual and group behavior. These value statements set expectations of individual behavior—expectations of honesty, integrity, hard work and many more behaviors that the organization demands. There were also value statements that laid out commitments that the company was making to its stakeholders. These commitments were found in values like safety, diversity, transparency, and respect. These values laid out how the organization would treat its stakeholders and the behaviors it would prohibit. This may not be an apparent way to study the individual and group behaviors of an organization, but it is one of the few publicly available insights into these behaviors within an organization. Gaining access to these public companies and observing these behaviors in an effective manner is difficult. Most of these companies are unlikely to welcome observation and less likely to do so objectively. The value statements are a rare public declaration of the behaviors of individuals and groups within these organizations. There is a challenge in the fact that it is not known whether these values are lived up to, feigned, or aspirational. However, that dynamic of measuring against the reality makes the research all the more effective and reality based. Avolio's (2007) third facet of leaderships study is historical context, and this is found in many of the value statements that harken back to the story of the founder as

the basis for their values. This is exemplified best by the sole value statement of the Crane Company, expressed in the words of its founder, R. T. Crane:

I am resolved to conduct my business in the strictest honesty and fairness; to avoid all deception and trickery; to deal fairly with both customers and competitors; to be liberal and just toward employees and to put my whole mind upon the business.

This statement is one man's perspective and one man's commitment, yet it is chosen as the entire company's value statement. The simple and honest statement by the founder of the company provides the historical context for the company as an organization. The values are seen as more powerful and authentic because they have been espoused from the start of the company. The fourth and fifth facets of integrative leadership study called for by Avolio (2007) are proximal and distal context. The corporate value statements studied represent the proximal context by clearly stating the expectations for the immediate interactions within the organization. Values like accountability and respect set the expected behaviors between members of the organization. The distal context is represented in values like sustainability and social responsibility that set expectations for behaviors between the company and its external stakeholders. These facets alone do not make this a study of leadership, but it does present the analysis of a company's value statements as a powerful tool in studying a company's leaders and culture. An analysis of the values can add context to the story of the company and provide a reality check to a leader's claim of enlightened management.

Position of This Typology

The typology employed in the study was able to distinguish three unique value statement focuses: not bad, good, and special. Each of these categories had a different perspective on the five basic human questions laid out in Kluckhohn and Strodtbeck's (1961) value orientation theory. These were humans' role with nature, perspective on time, opinion on human nature, expectations of activities, and nature of relationships. Each of these questions could be modified for businesses instead of cultures and applied to the three value statements' focuses. For companies with not-bad value statements, the question of the company's relationship to nature is answered by commitments to obey laws and regulations. The companies with good value statements commit to going beyond the minimum and to make a positive impact on the environment. The companies with special value statements answer a call to action and pledge themselves to be part of the solution to the environmental challenges of the world. The second question is the perspective on time, and the not-bad companies see time as a company asset that is not to be wasted. Their value statements use terms like "accountability" and "timeliness" to make clear that there are expectations of employees and these will be met. The good companies focus on balancing time, making allowances for time outside of work, especially with family. The companies with special value statements present time as being lost. They present their company as part of a critical solution to a need within the world, and the quicker and harder work can be done, the sooner that solution will have an effect. The third question is the opinion on human nature. This is where the greatest divide exists in the three

values perspectives. The not-bad companies espouse values that are meant to control humanity's evil nature. They stress values like integrity and ethical behavior and commit to enforcing these values. They present this as a powerful commitment, revealing an expectation of human failing. The good companies present a positive view of human nature, using the concept of trust as the foundation for their value of integrity. The special companies present a nuanced view of human nature, which may or may not be evil, but is led to good through a positive mission or vision. The last questions from Kluckhorn and Strodtbeck (1961) are the expectations of activities and the nature of relationships. These questions can be viewed in this study as the direction of the value statement. The not-bad statements present expectations of employees and managers. They are written as expectations that those stakeholders must live up to. The good statements are written as commitments to stakeholders. They describe how the company will treat them and act on their behalf. The special companies' value statements commit the company and its stakeholders to a common mission that requires sacrifice and effort by all. The struggle is not for the company itself, but instead for this common external goal.

Impact on Corporate Social Responsibility

The performance findings in this study challenge the argument over whether or not companies should engage in corporate social responsibility. There have been many opinions over whether companies should commit corporate assets to social causes (Dent, 2008; Friedman, 1970; Zak, 2011). These arguments assume a loss of profitability in return for the social benefit. They stand on different sides of the same

argument, looking to impose social responsibility on companies or to protect companies from that imposition. However, all of these arguments miss the opportunity to see social responsibility as a driver of profits instead of a cost. The not-bad companies found in this study are willing to commit to the socially responsible actions that are imposed upon them by regulations or societal norms. The good companies make a commitment to accept the performance cost of living up to their values. The special companies do not reflect on the performance or the regulations; they focus their energy on an external goal that benefits society and engages their stakeholders. By moving the focus away from a confrontation between profits and social benefit and towards a common goal, these special companies are able to drive higher performance and higher social impact.

This perspective of the role of the corporation is relevant today because of the development of the benefit corporation. This new legal structure allows companies to publicly proclaim their commitment to social benefit as a corporate goal and provides protections for that effort. The model protects corporate leaders from lawsuits over decisions that may choose corporate social goals over profit opportunities. It also allows companies to maintain a social benefit focus, even after a sale of the company to a public company. This model is new and it is developed in stark contrast to the not-bad companies who are unwilling to commit to social benefits beyond those imposed by law and social norm. The benefit corporation mirrors the good companies in embracing a performance cost for their social benefit. However, the concept was

developed with the promise of large-scale social benefit (Grant, 2013), more like a company with special value statements. The concept needs to grow and come into practice in more situations before a clear picture will come into view. However, the performance indicators for the special companies in this study suggest that this new concept may succeed because it will have a performance benefit, not cost.

Position of This Study in Analysis of Corporate Value Statements

One of the limitations of this study is that the fulfillment of these values within the studied companies cannot be tested. There are three possibilities for each of these value statements. First, the company could fully embrace the values and live up to them every day. Second, the value statements could be false, and the company could not live up to the values at all. Third, the values could be aspirational and the company could be attempting to live up to them. Most likely, it is a combination of all three. Weiss (2015) points out that the commitments in value statements are difficult to define and measure. The impact of the value statement is affected by the perception from the stakeholders of how the company embodies the values listed in the value statement. Fredrickson and Losada (2005) distinguish between feigned values and aspirational values. They suggest that stakeholder engagement is negatively impacted if they perceive that the company does not live up to the values that it espouses. However, the same stakeholders will have a positive engagement impact if they perceive the company as aspiring to the values they espouse, even if they are not always lived up to. This positive impact is presented by Lovins and Cohen (2011) in

the concept of greenwashing, presenting a sustainable face for a company that does not yet support sustainability. Greenwashing has a negative effect on engagement when it is seen as false advertising and a positive effect when it is seen as a goal for the company. The study of values often centers on finding the values being lived up to and showing the positive results of that congruence. This study suggests that there is a positive benefit that can be realized from simply espousing the values even if they are not lived up to. This effect can be positive or negative based upon the perception of the stakeholders with regard to the intent of the company.

The concept of employee “fit” being tested through corporate value statements was explored by Ogawa, Takahashi, and Osato (2014). In this study, it was found that many of the companies put their value statement on the careers page of their website. The value statements were referenced in their appeal to applicants as an attracting factor for the company. This focus on values in recruitment is becoming more important as millennials enter the workforce. Research (McGlone, Spain, & McGlone, 2011) has shown that millennials have a higher expectation of a company’s commitment to corporate social responsibility. They also have shown to have more personal interest and commitment to social responsibility. This can make corporate value statements a key factor in employee recruitment and retention for the millennial generation.

This study found many of the same issues with value statements that were identified in the literature review. The most basic problem that was identified by Weiss (2015) is the inability to measure conformance to company values. The companies chosen for this study were publicly traded companies so that there would be public access to the performance data of the company. Unfortunately, there is no performance measure that tracks the degree to which a company conforms to the values that it espouses. Weiss argues that even if there were, the concept of values is so nebulous that the measure could not be trusted. This study addresses the issue by changing the focus from the effect of a company having specific values to the effect of a company espousing specific values. This is not a watering down of the research; it is measuring a different variable. There may be companies that conform to values that they do not express, and there may be companies that espouse values that they do not live; it is difficult to measure because it is like trying to measure the goodness of a person. Instead, this study focuses on the effect of espousing a set of values. As Enz (1986) has shown, it is the perception of the values conformance that drives the engagement, not a measure of actual value conformance.

The question of duplicate values was raised by Anderson and Jamison (2015), and this study did find many companies shared the same set of values. The individual values were repeated by several companies, making a study of which values were chosen difficult. There was not a pattern of value choices consistent with the proposed values categorization of not bad, good, and special. The differentiation and

meaning came from the taglines that followed the individual values, explaining what behaviors and restrictions the values drove. In this study, 59 of the 250 corporate value statements were rejected from the study because they consisted of one-word values or phrases too short to analyze. This suggests that an effective study of corporate value statements must include an explanation of how the individual values are modeled.

Role of Positive Emotions

There is a potential negative aspect to the performance benefit that companies are able to gain through value congruence (Chance, Cicon, & Ferris, 2015). Weiss (2015) questions the legitimacy of exploiting an employee's personal values in order to gain uncompensated effort. The benefit of employee engagement is higher productivity or effectiveness. There is a financial performance benefit because the employee delivers this improved performance without increased compensation. There is a perspective that the special values coerce employees into delivering uncompensated effort by manipulating their personal values. This will increase as companies attempt to copy the performance gains without a business built on a foundation of differentiated values.

The question of employee engagement as a form of manipulation is a perspective that only sees the employee as a piece of the organization. This perspective sees the engagement as an effort that is taken from the employee without a corresponding benefit. Boyatzis, Rochford, and Taylor (2015) present a different perspective on this

employee engagement. They present the engagement gained by value congruence as a personal growth, a vision of an improved personal state. This vision is based on an “ideal self” vision as opposed to an “ought self” vision. The “ideal self” vision is an alignment of the personal ambitions with an organizational change effort. The “ought self” is a vision that is imposed externally, and it drives resistance to change. The suggestion of manipulation infers that an externally imposed vision can drive performance benefit, but Boyatzis, Rochford, and Taylor would consider that imposition a negative emotional attractor. The negative emotional attractor would not drive the same performance benefit because it does not have the same alignment with the personal goals of the stakeholder. This question of manipulation also overlooks the benefits of positive emotions that are presented by Losada and Heaphy (2004). Their research shows that positive emotions can provide health benefits, emotional benefits, and personal flourishing. Fredrickson and Losada (2005) put an upper limit on the effect of positive emotions. This suggests that there is a point where special values will lose their ability to improve employee engagement. However, the concept of values-driven leadership is just beginning to be developed in management practice. It is premature to be concerned about too much positivity in our public companies.

Models Derived from This Research

This research has found a relationship between value statements that are categorized as special and financial performance. This category is built upon the concept of providing a social benefit as part of the organizational mission. Therefore, these value statements are associated with social benefit and financial performance. The

companies in the not-bad category do not espouse a social benefit, only an avoidance of social cost. These value statements are not associated with a social benefit, but they maintain a financial benefit. The companies in the good category accept a financial cost as the price of their social benefit. These value statements are associated with a social benefit and also a financial cost. This leaves companies that do not provide a social benefit or financial performance, creating a new category of “bad.” Figure 24 below presents the four categories and their performance in relation to financial and social returns.

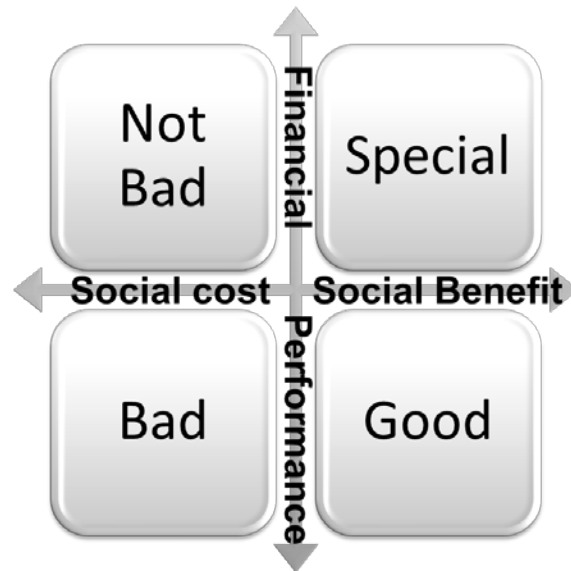


Figure 24. Value Statement Category: Financial and Social Performance Model

Performance Feedback as an Underlying Factor

The negative performance effect on companies with good value statements is counterintuitive. The expectation would be that companies that espouse values to

provide benefits for their stakeholders would derive a performance benefit in return. There may be a short-term cost of the values, but there should be a long-term benefit in performance. Figure 25 shows the cycle that would be expected as a response to good values. The benefits of committing to good values may have a short-term cost, but this would be outweighed by the long-term benefit.

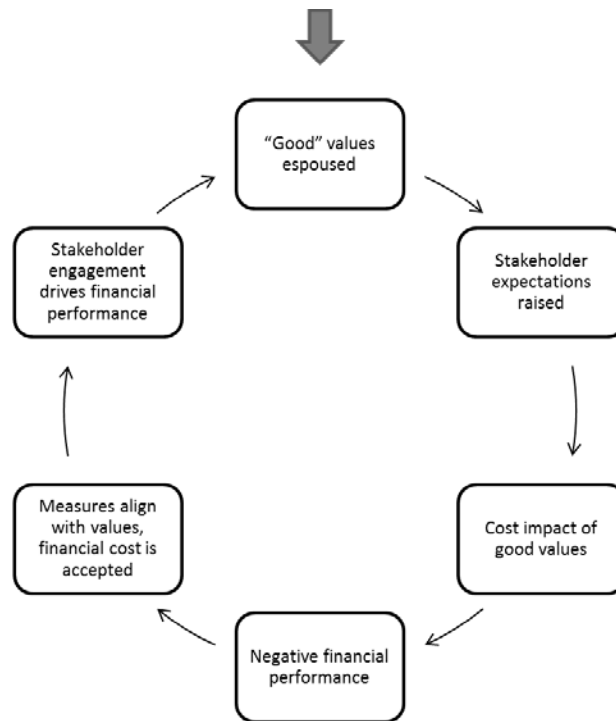


Figure 25. Expected Cycle of “Good” Values

However, the performance data for the companies that were classified as having good value statements showed a financial performance cost instead of the expected benefit. An explanation for the lack of this benefit could be a feedback cycle that is interrupted by negative financial performance. If the espoused value is presented, it will raise the expectations of stakeholders, and the company will incur a cost to meet

those expectations. This cost has the potential to drive positive employee engagement and performance in the long run, but there is an immediate negative financial performance due to the cost of meeting expectations. That negative performance information is fed back to leaders of the company, and it can lead them to question their decision to espouse these good values. The leaders of the company may abandon the effort to provide benefits to the stakeholders before the financial benefit can be realized, interrupting the cycle that had the potential to drive financial performance. Unless a company has prepared for the financial cost of their good values, the stakeholder engagement will be undermined by impatience from management. A company must align its financial forecasts and performance metrics with its values to avoid the spiral of unfulfilled value statements. Figure 26 below shows that interrupted cycle.

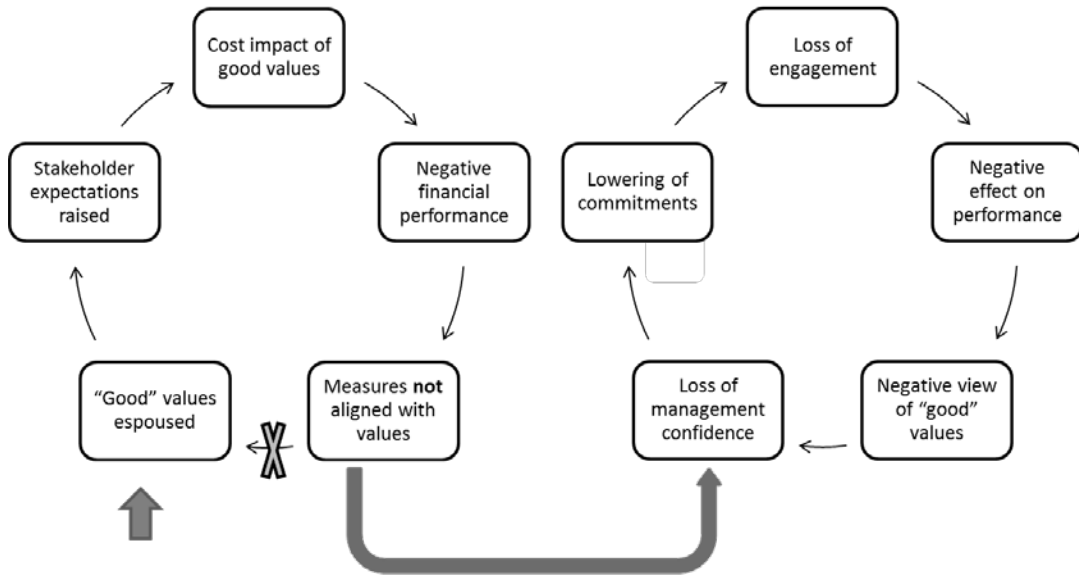


Figure 26. “Good” Value Cycle Derailed

This cycle can be viewed in opposition to the process of companies with special value statements. Special value statements espouse aspirational goals that provide a social benefit. These aspirations can align with stakeholders’ personal values, providing positive emotional attractors and value congruence. This can occur before the cost of reaching those aspirational goals is incurred because the value congruence is based on the aspiration and not the achievement of the goals. This provides the engaged stakeholder energy, which improves efficiency and effectiveness. This energy drives positive financial performance, which is fed back to leaders of the company. The positive financial performance reinforces the commitment to special values and the aspirations they espouse. This commitment allows the company to continue to pursue the aspirational goals completing the cycle and driving more performance. The concept of a virtuous cycle has been identified in corporate social responsibility literature (Orlitzky & Swanson, 2008; Rodriguez-Fernandez, 2016; Surroca, Tribo, & Waddock, 2010), and this study expands on the concept by suggesting a role in the cycle for corporate values. The alignment of aspirational corporate values with stakeholder visions of an “ideal self” (Boyatzis, Rochford, & Taylor, 2015) is incorporated into the cycle as a cause for the financial performance. Figure 27 below represents the virtuous cycle suggested from this research.

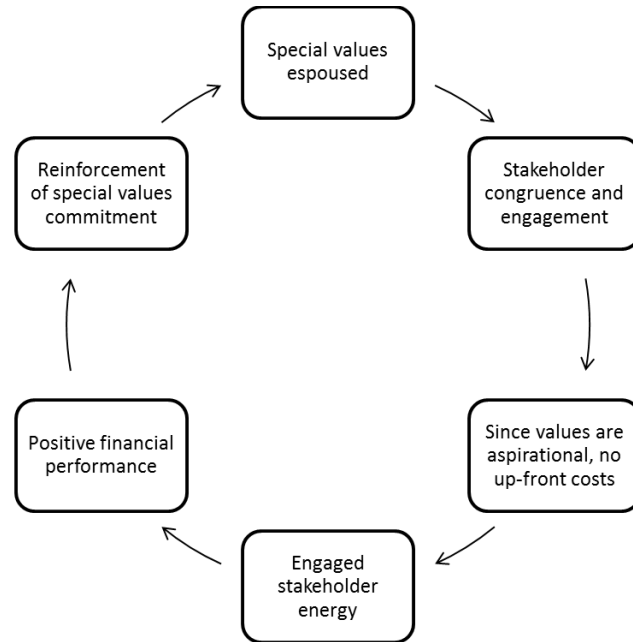


Figure 27. “Special” Value Statements’ Virtuous Cycle

The difference in these types of value statements is not based on the worth of their social benefit but in the way they affect stakeholders. Special values aspire to impact society on a larger scale, while good values aspire to protect and benefit the stakeholders in the company and their community. Companies with good value statements that can sustain their effort through the trough of low performance may realize the benefits of employee engagement and the performance benefit that it brings.

Chapter 6: Implications for Practice and Future Research

Implications for Practice

The most straightforward way this study can influence practice is as a tool for crafting corporate value statements. The value statements collected present various perspectives of what a corporate value statement is intended to communicate to the world. Several of the value statements were written as expectations of employees, with the goal of rooting out employees who did not live up to this set of standards. This perspective misconstrues the purpose of a value statement. Value statements are commitments by the company to their stakeholders, not a measuring stick to punish employees.

The next way this study could influence practice is by challenging companies to review their value statements from the perspective of the categorization system developed in this study. This might compel companies to question whether they have made a strong enough commitment. This would give the company the opportunity to stretch their ambitions for what values they could embody. By bringing to light the potential of positive value statements, this study could assist companies in finding the positive ambitions that could align their stakeholders' "ideal self" visions with the companies values. The first step in this process is to identify the company's mission in the world and how its values support it. This must go beyond simply stating what a company does; it must identify how what the company does benefits society. The

value statements collected in this study show that many companies do not realize that extension of their mission; they do not connect their work to the social benefit. This potential exists within companies, but it is difficult to recognize when corporate leaders are distracted by the pressures of management.

Companies may be reticent to claim the social benefit because they do not always live up to the values that support this social mission. This study has identified that it is the aspirational nature of positive values that makes them powerful. Companies may be more willing to take on ambitious value statements if they understood that they would be measured on their efforts to achieve social benefit, not the achievement of the social benefit.

One of the significant insights suggested by this research is the way in which the financial costs of living up to values could affect the company's financial performance. The lag between the positive impact of employee engagement and the negative cost of fulfilling the espoused values can act as negative feedback to managers. In practice, this would require two key initiatives before engaging in an effort to align company values with a positive mission. First, the company would need to understand and forecast the cost of positive values into their performance plan. This way the costs would be recognized and accepted, with the understanding that the positive effects of engagement would follow. Second, the company would need to align their system of rewards and punishments with the positive values.

Stakeholders will not engage with the company values if they experience measures that act in opposition to the espoused values.

This study only focuses on the corporate value statement as a tool for positive messaging, but there is an applicable lesson learned in this study that could influence several forms of corporate communication. The ability to deliver positive emotional attractors to stakeholders can become a skill for companies, and this study shows that it can drive performance. The implications of this study go beyond a company's value statement; they suggest a direction for business decisions and strategy. The findings in this study suggest a change in focus from financial performance to social mission, in order to drive financial performance. Companies could look to align their values and aspirations with their stakeholders in order to unlock the potential of their unrealized ambitions. Business decisions could be re-evaluated in light of the potential for engagement. The financial performance weighting should be adjusted to incorporate the potential benefit of positive employee engagement and the potential cost of negative employee engagement.

Value statements are a limited form of communication because they only work in one direction. Value statements are written by the company to the stakeholders. This study suggests that companies need to listen to the feedback of their stakeholders in order to unlock the true potential of aligned values. This requires communicating the values to all stakeholders and soliciting feedback from all stakeholders. This feedback

provides a perspective on the progress the company is making in their aspirational values. This feedback can alter the values or reinforce the company's commitment.

Implications for Future Research

A central limitation of this study is that it relied on the public message of the corporate value statement and did not reach into the company to see corporate values embodied. Directions for research on the central question of the performance effect of value alignment could include interviews and surveys of stakeholders. By interacting with the organization, researchers could explore critical factors that were not within the scope of this study. This would include measuring the alignment of a company's espoused values and the actions of that company, the alignment between employees and the company values, and the commitment of the managers. Interviews of managers in companies that espouse positive values could also probe the effect of financial performance feedback on the commitment to corporate values.

This coding system could be refined so that it could be applied to more forms of corporate communication. This may make it possible to enlarge the study in order to get to a sample size that would provide statistical significance. The study could also be opened to private companies where the depth of values commitment might be deeper and be able to reveal more significant performance differences. The performance measure could be extended to include companies that did not publish corporate value statements in order to determine if there is a performance advantage to having corporate values.

This study focused on the company as a whole and was not able to identify the role of the leader in corporate value statements. A direction for study would be to explore whether corporate leaders connect values and performance. It would help to determine whether or not companies recognize the role that the values they espouse play in stakeholder engagement.

This study was not able to measure stakeholder perception of the conformance of the companies in the study. This level of congruence between espousal and the perception of conformance might be a critical factor in the strength of the correlation between these value statement categories and financial performance. Another limitation of the study was its concentration on companies in the United States. There may be a cultural dimension to value alignment that modulates its effect on performance.

This study was also limited by its focus on for-profit corporations. Non-profit organizations could be studied as a baseline for value alignment due to the social mission focus of that sector. This would provide a baseline to measure corporate value alignment against.

Conclusions

The conclusions drawn from this study are that values have meaning, and how they are conveyed is critical in determining if they will have a positive or negative

influence on behavior. There were many examples of companies that were able to convey a positive vision that inspired a sense of mission, and these companies were found to have a performance advantage. There were also many examples of companies that sold themselves short in making value commitments, missing the opportunity to inspire their stakeholders.

Appendix A: Coding Data

Company Name	Value	Value with tagline	Not Bad	Good	Special
Advanced Drainage Systems	Total	Our Core Values	6.4	3.6	
Advanced Drainage Systems	Instill a S	Instill a Sense of Urgency in Decision-Making and Execution	7.0	3.0	
Advanced Drainage Systems	Focus on	Focus on Long Term Growth and Profitability	7.0	3.0	
Advanced Drainage Systems	Ensure C	Ensure Quality Throughout our Products and Organization	8.0	2.0	
Advanced Drainage Systems	Create a	Create an Environment that Creates Loyalty Among Employees, Customers and Suppliers	5.0	5.0	
Advanced Drainage Systems	Control	Control Our Own Destiny for the Long-Term Benefit of the Shareholders and Employees of ADS	7.0	3.0	
Advanced Drainage Systems	Commit	Commit to Innovation in Product, Process and Technology	4.0	6.0	
Advanced Drainage Systems	Be Sales	Be Sales and Market Driven	7.0	3.0	
Agco Corp.	Transpar	Transparency - We will provide the full information required. We will communicate openly and sincerely. We appreciate feedback.	7.0	3.0	
Agco Corp.	Total	Core Values - AGCO's core values guide us in how we conduct ourselves—personally and professionally. In this ever-changing world of agriculture, our core values are constant. Our values underlie our work, how we interact with each other and which strategies we employ to fulfill our mission. Our core values are the practices we use every day, in everything we do.	6.0	4.0	
Agco Corp.	Team Sp	Team Spirit - We actively contribute to overcoming challenges as a team.	8.0	2.0	
Agco Corp.	Respect	Respect - We appreciate other individuals with their own cultural identities. We embrace differences.	4.0	6.0	
Agco Corp.	Integrity	Integrity - We will walk the talk. We will be committed to a consistent, honest and reliable way of action.	6.0	4.0	
Agco Corp.	Accounta	Accountability - We will take responsibility for our area of influence as if this were our enterprise. We will commit to excellence.	5.0	5.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Altria Group	Total	Our Values guide our behavior as we pursue our Mission and business strategies.	4.0	3.8	2.2
Altria Group	Sharing	Sharing With Others - We believe in sharing with others, unleashing the tremendous resources of our people as a force for good into the communities in which we live and work. We foster environments where our people can contribute their time, energy and commitment to their families, their neighbors, their colleagues and their communities. We share ideas, opinions and expertise openly and unselfishly, both within our family of companies as well as with those with whom we interact in our business dealings, in the true spirit of collaboration. We promote personal and professional pride and growth. As a family of companies, we acknowledge and embrace our roles as responsible, involved citizens and community leaders.	0.0	1.0	9.0
Altria Group	Passion	Passion to Succeed - We demonstrate a passion to succeed in all aspects of our businesses. We bring optimism, initiative, innovation and dedication to our work, displaying confidence in our ability to succeed. We continually raise our expectations for what is possible and encourage a constructive dissatisfaction with our results. We apply our learning to the future, using both our successes and our failures as stepping stones to continued success.	3.0	5.0	2.0
Altria Group	Integrity	Integrity, Trust and Respect - We believe in operating with integrity, trust and respect, both as individuals and as a family of companies. We conduct ourselves within the spirit and the letter of the laws, regulations, agreements and policies that govern us. We are honest with one another and with our stakeholders, fully disclosing all appropriate information and not just that which supports our point of view. We have the courage to do what's right.	4.0	6.0	
Altria Group	Executing	Executing With Quality - We believe in executing with quality by understanding and responding to our companies' adult tobacco and wine consumers' preferences. We plan collaboratively and seek diverse perspectives to ensure consistent and achievable goals. We execute by saying what we will do, doing what we say and documenting the results. We establish clear accountabilities and do our best to produce superior results for our shareholders.	8.0	2.0	
Altria Group	Driving	Driving Creativity Into Everything We Do - We believe in driving creativity into everything we do, resulting in innovation and continuous improvement for our companies' adult tobacco and wine consumers and our business processes. We encourage everyone to think about things differently and to think about different things, bringing vigorous challenge to everything we do. We build and develop ideas through collaborative leadership and by fully utilizing the diverse talents within our companies. We are receptive to new ideas and applaud those who dare to think differently.	5.0	5.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
American Axle and Manufacturi	Total	The cultural values of AAM are what we expect each associate to embrace. These values are what drive performance in all that we do at AAM.	5.5	4.3	0.2
American Axle and Manufacturi	Teamwo	Teamwork - Working together to achieve the best solution is a key part of the AAM culture. Teamwork is what makes AAM a cooperative, engaged and learning organization. Individually we are very good. Together, we are great.	2.0	7.0	1.0
American Axle and Manufacturi	Respons	Responsibility - A responsible attitude is a must for all AAM associates. Loyalty, dependability and accountability are all key attributes that describe successful AAM associates. Our responsibility also encompasses protecting the environment and serving our communities.	6.0	4.0	
American Axle and Manufacturi	Lean	Lean - Achieving efficiency in engineering, manufacturing and all business systems is at the core of what drives the AAM Manufacturing System. A lean focus to identify and eliminate waste is essential for AAM associates.	7.0	3.0	
American Axle and Manufacturi	Integrity	Integrity - AAM's focus on integrity and ethical behavior is what powers our associates in everything we do. Integrity is paramount in our people, products and financials. Honesty, trust and respect are the absolute characteristics required to excel at AAM.	6.0	4.0	
American Axle and Manufacturi	Excellen	Excellence - A passion for excellence is engrained in all aspects of our business activity. We believe in taking every necessary action to exceed our customers' expectations. Excellence is a daily commitment for all AAM associates - a clear advantage for AAM in the marketplace.	6.0	4.0	
American Axle and Manufacturi	Empowe	Empowerment - An empowered organization is dynamic in all aspects. AAM associates are encouraged to proactively turn challenges into opportunities. Empowered and dedicated associates differentiate AAM.	6.0	4.0	
Ampco Pittsburgh (Union Electr	Total	Values	6.8	3.2	
Ampco Pittsburgh (Union Electr	Teamwo	Teamwork and Engagement - Continually learn and share ideas and knowledge. Foster a participatory workplace that enables people to get involved in making decisions.	6.0	4.0	
Ampco Pittsburgh (Union Electr	Quality	Quality - Strive for continuous quality improvement in all that we do.	8.0	2.0	
Ampco Pittsburgh (Union Electr	Integrity	Integrity - Practice the highest ethical standards and honor our commitments.	7.0	3.0	
Ampco Pittsburgh (Union Electr	Enhance	Enhance Shareholder Value - Maximize returns on the assets entrusted to us by our shareholders.	8.0	2.0	
Ampco Pittsburgh (Union Electr	Custome	Customer Satisfaction - Understanding our customer's needs and delivering solutions with ease and excellence.	5.0	5.0	
Ampco Pittsburgh (Union Electr	Account	Accountability - Hold ourselves and each other accountable for our actions and the performance of the company.	7.0	3.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Applied Industrial Technology	Total	Our Core Values	5.8	4.3	
Applied Industrial Technology	Teamwo	Teamwork - Working together, winning together	2.0	8.0	
Applied Industrial Technology	Respect	Respect - Fair and ethical relations with everyone	8.0	2.0	
Applied Industrial Technology	Integrity	Integrity - Honest and trustworthy in all we do	6.0	4.0	
Applied Industrial Technology	Innovati	Innovation - Creative in generating value; anticipating and embracing change for new opportunities	6.0	4.0	
Applied Industrial Technology	Custom	Customer Focus - Dedicated to customer needs; providing value-added service at every touch point	5.0	5.0	
Applied Industrial Technology	Continu	Continuous Improvement - Committed to becoming better; as individuals and as a team	7.0	3.0	
Applied Industrial Technology	Commit	Commitment to Excellence - Quality in our products, service and support	6.0	4.0	
Applied Industrial Technology	Account	Accountability - Motivated and responsible for our actions and results	6.0	4.0	
Aptar Group	We strive	We strive for relationships that are based on openness, honesty, and feedback.	2.0	7.0	1.0
Aptar Group	We resp	We respect and trust people	7.0	3.0	
Aptar Group	We prom	We promote teamwork and cooperation at all levels.	7.0	3.0	
Aptar Group	We pract	We practice business relationships that are based on responsibility and on long-term and mutual interests to all stakeholders.	6.0	4.0	
Aptar Group	We chall	We challenge people to develop their potential and to take initiative.	5.0	5.0	
Aptar Group	We belie	We believe in the self-worth of individuals regardless of their status.	6.0	4.0	
Aptar Group	Total	Core Values	5.5	4.3	0.2
Arcelor Mittal	Total	When Mittal Steel and Arcelor merged in 2006 to form the world's largest steel company, the newly formed ArcelorMittal was founded on three values: sustainability, quality and leadership.	3.7	5.0	1.3
Arcelor Mittal	Sustaina	Sustainability - because we are guiding the evolution of steel to secure the best future for the industry and for generations to come.	5.0	5.0	0.0
Arcelor Mittal	Quality	Quality - because we want the steel we produce to be at the cutting edge of technology; and because we need the best people to deliver on our goals.	2.0	6.0	2.0
Arcelor Mittal	Leadersh	Leadership - because we are proud of our entrepreneurial spirit and the opportunities that visionary thinking can bring to the company.	4.0	4.0	2.0

Company Name	Value	Value with tagline	Not Bad	Good	Special
Archer Daniels Midland Compar	Total	ADM Values - At ADM we believe that in order to successfully reach our vision, we must hold ourselves accountable to a high set of standards. The following values drive the decisions of our company, and our employees. They are the foundation for delivering results the ADM way.	4.0	4.8	1.2
Archer Daniels Midland Compar	Teamwo	Teamwork - We believe the best results are achieved when we work together. We are good colleagues; we work hard, support each other, value our differences and strive for our mutual success.	0.0	7.0	3.0
Archer Daniels Midland Compar	Respons	Responsibility - You can count on us. We take action, are results-oriented and hold ourselves accountable. We fulfill our commitments. We don't give up.	6.0	4.0	
Archer Daniels Midland Compar	Respect	Respect - We feel a deep and genuine regard for the safety and well being of all people, communities and resources, and we treat them with care and consideration. We demonstrate trust and openness. We are good stewards of the environment.	2.0	4.0	4.0
Archer Daniels Midland Compar	Resource	Resourcefulness - We use our intelligence, talent and experience to make the most of all we touch. We are efficient and flexible; we take initiative, and we seek out effective, creative solutions.	5.0	5.0	
Archer Daniels Midland Compar	Integrity	Integrity - We are honest, fair, and ethical. We live our values consistently and courageously. We speak up. And we walk the talk.	5.0	5.0	
Archer Daniels Midland Compar	Excellen	Excellence - We expect and achieve superior results. We give and receive feedback to help us continually learn new ways to improve.	6.0	4.0	
Armstrong World Industries	Total	Values	5.3	4.8	
Armstrong World Industries	Integrity	Integrity - Maintains high ethical standards. Takes responsibility for one's actions. Demonstrates character in behavior, decisions and communications.	5.0	5.0	
Armstrong World Industries	Inclusion	Inclusion - Respects the dignity of others. Welcomes the opinions and ideas of all people. Appreciates different approaches can enable the best solutions.	6.0	4.0	
Armstrong World Industries	Commitr	Commitment - Takes ownership for the success of our business, customers, employees, suppliers, shareholders, and community neighbors. Demonstrates a will to win.	4.0	6.0	
Armstrong World Industries	Candor	Candor - Speaks and acts in an open, honest and straight-forward manner.	6.0	4.0	
Ashland Inc.	Total	Our Values: Who we are	6.5	3.5	
Ashland Inc.	Safety	We create safe and health-conscious work environments, require compliance and embrace environmental stewardship.	6.0	4.0	
Ashland Inc.	Respons	We are committed to the values of responsibility, sustainability and transparency.	6.0	4.0	
Ashland Inc.	Integrity	We act with integrity and honesty.	8.0	2.0	
Ashland Inc.	Innovati	We drive innovation and results by understanding the market and its opportunities.	7.0	3.0	
Ashland Inc.	Diversty	We recognize each person for the difference he or she makes.	6.0	4.0	
Ashland Inc.	Custome	We focus on customer and shareholder success and compete to win.	6.0	4.0	
Autoliv Inc	Total	Our Values	4.8	3.5	1.0
Autoliv Inc	Life	Life – we have a passion for saving lives.	0.0	4.0	6.0
Autoliv Inc	Innovati	Innovation – we are driven for innovation and continuous improvement.	7.0	3.0	
Autoliv Inc	Ethics	Ethics – we adhere to the highest level of ethical and social behavior.	7.0	3.0	
Autoliv Inc	Employe	Employees – we are committed to the development of our employees' skills, knowledge and creative potential.	7.0	3.0	
Autoliv Inc	Custome	Customers – we are dedicated to providing satisfaction for our customers and value for the driving public.	6.0	4.0	
Autoliv Inc	Culture	Culture – we are founded on global thinking and local actions.	2.0	4.0	4.0

Company Name	Value	Value with tagline	Not Bad	Good	Special
Avery Dennison Corporation	Total	Our Values	5.5	4.5	
Avery Dennison Corporation	Teamwo	Teamwork - We build relationships based on trust, respect and caring.	4.0	6.0	
Avery Dennison Corporation	Service	Service - We satisfy our customers every time.	7.0	3.0	
Avery Dennison Corporation	Integrity	Integrity - We act honestly, ethically, and honorably.	5.0	5.0	
Avery Dennison Corporation	Innovati	Innovation - We foster creativity and the development of new ideas, products and processes.	6.0	4.0	
Avery Dennison Corporation	Excellen	Excellence - We strive to be the best in everything we do.	7.0	3.0	
Avery Dennison Corporation	Commur	Community - We act responsibly as members of the communities in which we operate.	4.0	6.0	
Avnet Inc.	Total	Our core values of Integrity, Customer Service, Accountability, Teamwork and Innovation guide our decisions and shape our commitment to exceed expectations.	5.0	5.0	
Avnet Inc.	Teamwo	Teamwork - We work together to accelerate Avnet's, our customers' and suppliers' success. We embrace cooperation, diversity of thought and culture, and we enable teammates by granting and respecting authority and providing resources and support.	4.0	6.0	
Avnet Inc.	Integrity	Integrity - We demonstrate honesty, respect for others and trustworthiness in all we do. We demonstrate ethical behavior in all of our interactions with customers, suppliers and colleagues.	5.0	5.0	
Avnet Inc.	Innovati	Innovation - We adapt to and create change in pursuit of Avnet's, our customers' and suppliers' success by engaging in entrepreneurial thinking, remaining open to new ideas, looking for ways to improve processes and seeking creative solutions for our customers.	6.0	4.0	
Avnet Inc.	Custome	Customer service - We continuously seek to improve each customer's experience by listening and striving to exceed our commitments. To achieve premier customer service we must also exceed our customers' expectations, delight them and be appreciative of their business and passionate about making them successful.	5.0	5.0	
Avnet Inc.	Account	Accountability - We each take personal responsibility for our commitments, actions and results. We accept ownership, and accept the consequences of our decisions.	5.0	5.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Axalta Coating Systems	Total	Values - Our values are a commitment we make to ourselves and to everyone with whom we engage, from our customers to suppliers, from leaders in communities in which live and work to our newest colleagues. The languages and cultures in which we do business differ but the values we share as a global company remain the same.	4.0	5.0	1.0
Axalta Coating Systems	Teamwo	We succeed as a united global team. The strength of our company lies in our people. If we work together, there's no problem that we cannot solve. Our ability to succeed depends on each of us helping each other, sharing solutions and new ideas across the corridor or across the ocean. Our customers everywhere will reap the benefits. Our colleagues will deserve the pride they feel.	0.0	5.0	5.0
Axalta Coating Systems	Respons	We take ownership in everything we do. Taking ownership means being proud of the products and services we offer, and listening to and learning from others.	4.0	6.0	
Axalta Coating Systems	Innovati	We innovate with purpose. From the laboratory bench to product development and testing, we create coating systems that will serve our customers better every day. Beyond the lab, we strive to develop new services and ways to provide support that will help our customers thrive.	6.0	4.0	
Axalta Coating Systems	Excellen	We are driven to perform better each day. The marketplace is always moving and to stand still results in being left behind. To keep pace with change, we must develop new, improved products and continually offer our customers ideas that will reward them for allowing us to serve them.	6.0	4.0	
Axalta Coating Systems	Custom	We put our customers first. The success of our business depends on our ability to serve them. It is our obligation to listen to what our customers say and to provide the products and services that will deliver not only what they ask for but whatever we can offer in addition that will be of assistance to them.	4.0	6.0	
Axiall	Total		5.8	4.2	
Axiall	Sustaina	Sustainability - We embrace our social and environmental responsibilities. We balance business demands with an environmental view toward the future.	7.0	3.0	
Axiall	Safety	Safety Conscious and Environmentally Responsible - We pursue best-in-class safety and environmental performance, keeping safety and the environment as a significant consideration in all of our actions.	7.0	3.0	
Axiall	Our Peop	Our people - We promote a highly engaged and inclusive work environment where we value diversity, foster teamwork, aggressively develop talent and reward exceptional performance.	4.0	6.0	
Axiall	Integrity	Integrity - We operate honestly and ethically and are accountable for our actions. We listen to and treat our stakeholders with respect.	6.0	4.0	
Axiall	Innovati	Innovation - We passionately create solutions and growth opportunities to better serve our customers.	5.0	5.0	
Babcock	Total	Core Values	6.2	3.8	
Babcock	Technol	Technology - We are passionate about innovation and technology leadership.	7.0	3.0	
Babcock	Steward	Stewardship - We are dedicated to the long-term well-being of the environment and to preserving the value of our customers' and shareholders' assets.	7.0	3.0	
Babcock	Safety	Safety - We strive to finish each and every day incident and injury free.	6.0	4.0	
Babcock	People	People - We will treat each other with dignity and respect, while embracing diversity, cooperation, open dialogue and teamwork.	5.0	5.0	
Babcock	Excellen	Excellence - We are committed to the relentless pursuit of quality, service and integrity in everything we do.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Ball Container	Total	We know what is important. In order to reach our goals, we must excel in these areas.	6.0	4.0	
Ball Container	Sustaina	We must balance our economic, environmental and social impacts for greater long-term success.	7.0	3.0	
Ball Container	People a	We must have the best people, providing them the right support, rewards and growth opportunities to thrive.	5.0	5.0	
Ball Container	Oeration	We must be the most competitive in terms of cost, quality and service in all the markets in which we compete by continually driving for efficiencies in all our processes.	6.0	4.0	
Ball Container	Innovati	We must indentify and drive profitable growth.	7.0	3.0	
Ball Container	Custome	Customer Focus - We must be viewed as a strategic Partner at all of our key customers.	5.0	5.0	
Barnes Group	Workpla	Workplace Fairness – Providing opportunity, dignity, and respect for our employees in a safe and mutually rewarding environment.	6.0	4.0	
Barnes Group	Total	At Barnes Group we believe in:	5.4	4.6	
Barnes Group	Integrity	Integrity – Maintaining the highest ethical standards, honoring our commitments and being open and honest in all that we do.	6.0	4.0	
Barnes Group	Globaliz	Globalization – Embracing the expansion of our business around the world as an opportunity, and valuing diversity and inclusion as we work seamlessly across borders. We partner with employees, vendors, and customers of different cultures while respecting and contributing to the communities and environments in which we operate.	5.0	5.0	
Barnes Group	Empowe	Empowerment – Recognizing that our people are the source for our success; enabling everyone to make a positive personal impact while being accountable for their behaviors and the results they deliver to our communities, customers, and stockholders.	4.0	6.0	
Barnes Group	Emotion	Emotional Intelligence – Identifying our own emotions and styles of learning along with those of others; motivating others and ourselves to achieve results while also managing our relationships with understanding and reason.	5.0	5.0	
Barnes Group	Continu	Continuous Improvement – Creating a culture that embraces change and innovation, improves processes, eliminates waste, and builds on an unwavering commitment to quality.	7.0	3.0	
Barnes Group	Competi	Competitiveness – Driving relentlessly forward to gain sustainable superiority in the marketplace for our products and services.	6.0	4.0	
Barnes Group	Collabor	Collaboration – Building inclusive teams that leverage our collective experience and expertise to find differentiated solutions for our customers.	4.0	6.0	
Bemis Company	Total	At Bemis, our actions and achievements are based on our core values	4.8	4.3	1.0
Bemis Company	Respect	Respect - We will always treat everyone we encounter with dignity and respect, we will always be considerate and kind, we will have others' best interests in mind.	3.0	5.0	2.0
Bemis Company	Innovati	Innovation - We will lead the industry in packaging innovation, we look for ways to continually improve our performance, we will strive to be experts in our field, we will find ways to collaborate.	6.0	4.0	
Bemis Company	Ethics	Ethics - We demonstrate and embody the highest ethical standards, we have a high level of integrity, we will do what is fair and trustworthy, we will consider all points of view.	6.0	4.0	
Bemis Company	Account	Accountability - We strive for greatness; consistently deliver on our commitments, we do what we say we are going to do, when we say we are going to do it, we acknowledge and own our mistakes, we understand teammates' issues and challenges and focus on how to solve them, we accept responsibility for our customers' success and proactively support them, we support customers with technical expertise.	4.0	4.0	2.0

Company Name	Value	Value with tagline	Not Bad	Good	Special
Bluelinx Holdings	Total	Our Values:	5.3	4.3	0.3
Bluelinx Holdings	Teamwork	Teamwork - Common Goals; Individual Success can Never be to the Detriment of the Team. Help Each Other Succeed.	3.0	6.0	1.0
Bluelinx Holdings	Integrity	Integrity - Honest, Candid, Respectful with Humility.	7.0	3.0	
Bluelinx Holdings	Continuous Improvement	Continuous Improvement - Question Everything we do – Now and Forever. Take Ownership for Mistakes. Forget the Past – The Way we did Things is Irrelevant.	6.0	4.0	
Boeing Company	Trust & Respect	Trust & Respect - We act with integrity, consistency, and honesty in all that we do. We value a culture of openness and inclusion in which everyone is treated fairly and where everyone has an opportunity to contribute.	6.0	4.0	
Boeing Company	Total	Our Values - At Boeing, we are committed to a set of core values that not only define who we are, but also serve as guideposts to help us become the company we would like to be. And we aspire to live these values every day.	4.3	5.3	0.4
Boeing Company	Stakeholder Success	Stakeholder Success - By operating profitably and with integrity, we provide customers with best-value innovation and a competitive edge in their own markets; enable employees to work in a safe, ethical environment, with a highly attractive and competitive mix of pay and benefits, and the ability to further share in the company's success; reward investors with increasing shareholder value; conduct business lawfully and ethically with our suppliers; and help to strengthen communities around the world.	2.0	5.0	3.0
Boeing Company	Safety	Safety - We value human life and health above all else and take action accordingly to maintain the safety of our workplaces, products and services. We are personally accountable for our own safety and collectively responsible for each other's safety. In meeting our goals for quality, cost and schedule, we do not compromise safety.	4.0	6.0	
Boeing Company	Quality	Quality - We strive for first-time quality and continuous improvement in all that we do to meet or exceed the standards of excellence stakeholders expect of us.	5.0	5.0	
Boeing Company	Integrity	Integrity - We take the high road by practicing the highest ethical standards and honoring our commitments. We take personal responsibility for our own actions.	3.0	7.0	
Boeing Company	Diversity & Inclusion	Diversity & Inclusion - We value the skills, strengths and perspectives of our diverse team. We foster a collaborative workplace that engages all employees in finding solutions for our customers that advance our common business objectives.	6.0	4.0	
Boeing Company	Corporate Citizenship	Corporate Citizenship - We are a responsible partner, neighbor and citizen to the diverse communities and customers we serve. We promote the health and wellbeing of Boeing people, their families and our communities. We protect the environment. We volunteer and financially support education and other worthy causes.	4.0	6.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
BorgWarner	Total	Our Beliefs	3.4	6.0	0.6
BorgWarner	Responsibility	Responsibility to Our Communities - BorgWarner is committed to good corporate citizenship. We strive to supply goods and services of superior value to our customers; to create jobs that provide meaning for those who do them; and to contribute generously of our talents and our wealth in the communities in which we do business.	4.0	6.0	
BorgWarner	Respect	Respect for Each Other - BorgWarner must operate in a climate of openness, trust, and cooperation, in which each of us freely grants others the same respect and decency we seek for ourselves. We expect open, honest, and timely communication. As a global company, we invite and embrace the diversity of all our people.	2.0	6.0	2.0
BorgWarner	Power of Collaboration	Power of Collaboration - BorgWarner is both a community of entrepreneurial businesses and a single enterprise. Our goal is to preserve the freedom each of us needs to find personal satisfaction while building a strong business that comes from unity of purpose. True unity is more than a melding of self-interests; it results when goals and values are shared.	1.0	8.0	1.0
BorgWarner	Personal Integrity	Personal Integrity - At BorgWarner we demand uncompromising ethical standards in all we do and say. We are committed to doing what is right — in good times and in bad. We are accountable for the commitments we make. We are, above all, an honorable company of honorable people.	4.0	6.0	
BorgWarner	Passion	Passion for Excellence - BorgWarner chooses to be a leader — in serving our customers, advancing our technologies, and rewarding all who invest in us. To sustain our leadership, we relentlessly seek to improve our performance. We bring urgency to every business challenge and opportunity. We anticipate change and shape it to our purpose. We encourage new ideas that challenge the status quo, and we seek to involve every mind in the growth of our business.	6.0	4.0	
BPC Acquisition Corp.	Total	Values & Guiding Principles	5.0	4.7	0.3
BPC Acquisition Corp.	Respect	Respect - Caring for our employees, business partners, and the environment.	4.0	5.0	1.0
BPC Acquisition Corp.	Passion	Passion - Intense pride and ownership in our work, culture and team successes.	4.0	5.0	1.0
BPC Acquisition Corp.	Integrity	Integrity - Trust and accountability in all aspects of our business.	6.0	4.0	
BPC Acquisition Corp.	Excellence	Excellence - Commitment to safety, quality, innovation, diversity, and employee development.	6.0	4.0	
BPC Acquisition Corp.	Employee Balance	Employees - Fundamental belief in the importance of work/life balance.	4.0	6.0	
BPC Acquisition Corp.	Customer Value	Customers - Deliver products and services which consistently generate value.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Brady Corporation	Win the	Win the Right Way - We win the right way by never compromising integrity. Everywhere in the world we are committed to the highest standard of ethical behavior, not because we are told to, but because we take pride in knowing that when we win, we win the right way. We are open and honest in our dealings with our customers, our suppliers and each other.	3.0	7.0	
Brady Corporation	Unlock P	Unlock Potential in Yourself and Others - We believe employees across all levels and backgrounds can, and do, make a difference in our future. We recognize exceptional talent, and provide exposure and opportunities to our people, to unlock the potential we see in them. We work together beyond ourselves and our teams. We are sincerely open-minded, genuinely listen and utilize diverse viewpoints, backgrounds and experiences to create the best solutions for our customers and the world.	2.0	4.0	4.0
Brady Corporation	Total	Brady Values	4.4	5.0	0.6
Brady Corporation	Put Our	Put Our Customer's Experience at the Center - We put the customer at the center and build everything we do around them. They rely on us for our expertise. We earn and keep customer trust and anticipate their needs to deliver a customer experience better than any of our competitors. Through intimate understanding, we partner with and serve our customers in ways others don't and can't.	5.0	5.0	
Brady Corporation	Protect C	Protect Our Future - We are proud of our history and want to ensure the business and our communities prosper for generations to come. We create innovative solutions and services mindful of the impact on our people, our planet and our profit. We lead responsibly making smart choices with a second century in mind.	4.0	6.0	
Brady Corporation	Differen	Differentiate Through Innovation - We are pioneers. We expect and require innovation from our teams to delight our customers and lead our markets. Out-of-the box ideas, both large and small, are encouraged and embraced to differentiate us from our competition. In a world of constant change, we are agile and disciplined to detect emerging shifts before our competitors by incorporating customer feedback, early and often.	4.0	6.0	
Brady Corporation	Deliver V	Deliver What You Promise - We instill process rigor in our business practices and are accountable to each other and the commitments we make. We simplify and focus on our most impactful business opportunities and deliver them with the right quality and in a timely fashion. We stay close to our business to understand the key drivers and regularly remove barriers to execution.	7.0	3.0	
Brady Corporation	Be Bette	Be Better Every Day - We are always learning. We continuously define a future state better than the current state. We have relentlessly high standards and courageously challenge the status quo to deliver differentiated products, services and processes. We ensure problems are solved at the root cause resulting in sustained improvements for our business and unique value for our customers.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Brasilagro Cia Brasileira De Prop	Total	Values	5.4	4.6	
Brasilagro Cia Brasileira De Prop	Social an	Social and Environmental Sustainability - Fully comply with labor and environmental laws, and work actively with government and non-government organizations to increase the positive impacts in the regions where we operate.	6.0	4.0	
Brasilagro Cia Brasileira De Prop	Meritoc	Meritocracy - Attract and groom people in an organization with little hierarchy and where talent is recognized.	4.0	6.0	
Brasilagro Cia Brasileira De Prop	Innovati	Innovation - Continue seeking and creating innovative methods for all the components of our business model: acquisition/sale, transformation, operation, as well as administrative and financial management.	6.0	4.0	
Brasilagro Cia Brasileira De Prop	Focus on	Focus on results - Assume responsibilities at all levels of the organization and deliver on promises.	7.0	3.0	
Brasilagro Cia Brasileira De Prop	Ethics	Ethics - Integrity, transparency and reciprocity in internal and external relations through broad and effective communication.	4.0	6.0	
Braskem	Total	The leadership and recognition Braskem has achieved from its Clients and the market are founded on principles and values that are strongly disseminated among its Team Members, who practice them on a daily basis.	5.4	4.4	0.1
Braskem	Returns	Returns for Stakeholders and investors - Creating a cycle of development	5.0	5.0	
Braskem	Respons	Responsible Operations - In line with the premise of sustainable development, based on the preservation of people's health and safety as well as the environment	7.0	3.0	
Braskem	Reinvest	Reinvestment of Results - To create new work opportunities and social development	4.0	5.0	1.0
Braskem	People's	People's Self Development - Particularly by means of education through and for work, fueling the company's development	6.0	4.0	
Braskem	Decentra	Decentralized Operations - Based on full and planned delegation to team members to enable them to act with freedom and responsibility in their entrepreneurial tasks	5.0	5.0	
Braskem	Confiden	Confidence in People - in their capacity and desire to grow and develop	5.0	5.0	
Braskem	Client Sa	Client Satisfaction - Serving them with quality, productivity and economic, social and environmental responsibility	6.0	4.0	
Bunge Limited	Total	Bunge's five core values reflect who we are and what we do. They ensure the effectiveness of our integrated and decentralized approach and help us achieve our purpose of improving the global agribusiness and food chain.	4.2	5.2	1.0
Bunge Limited	Teamw	Teamwork - We value individual excellence and work as a team for the benefit of Bunge and our stakeholders.	7.0	3.0	0.0
Bunge Limited	Opennes	Openness and Trust - We are open to other ideas and opinions, and we trust our colleagues.	2.0	6.0	2.0
Bunge Limited	Integrit	Integrity - Honesty and fairness guide our every action.	4.0	6.0	0.0
Bunge Limited	Entrepre	Entrepreneurship - We prize individual initiative to meet opportunities and deliver results.	6.0	4.0	0.0
Bunge Limited	Citizens	Citizenship - We contribute to the development of individuals and the social and economic fabric of our communities, and we act as stewards of the environment.	2.0	7.0	1.0

Company Name	Value	Value with tagline	Not Bad	Good	Special
BWX Technology	Trusted	Trusted Relationships – We are focused on our customers' needs, and we highly value the trust those customers have placed in us to deliver on our commitments.	5.0	5.0	
BWX Technology	Total	Core Values	6.1	3.9	
BWX Technology	Stewardship	Stewardship – We are dedicated to the long-term well-being of the facilities we own and operate, the communities in which we operate, and the environment that surrounds them all.	6.0	4.0	
BWX Technology	Security	Security – We vigilantly protect the valuable information and materials with which we are entrusted.	8.0	2.0	
BWX Technology	Safety	Safety – We are dedicated to ensuring the safety of our employees and finishing each day without incident or injury.	6.0	4.0	
BWX Technology	Quality	Quality – We understand our customers' rigorous standards for success and commit to delivering products and services of the highest quality.	6.0	4.0	
BWX Technology	People	People – We treat each other with dignity and respect, while embracing diversity, integrity, open dialogue and teamwork.	6.0	4.0	
BWX Technology	Innovation	Innovation – We are passionate about innovation and advanced technologies that allow us to better serve our customers.	5.0	5.0	
BWX Technology	Growth	Growth – We seek to continuously improve our operations and provide long-term business growth for our shareholders and our employees.	7.0	3.0	
Caleres Inc.	Total	Our mission is to inspire people to feel good ... feet first. Five fundamental values guide us toward that end:	5.2	4.6	0.2
Caleres Inc.	Passion	Passion - We have a burning desire to be the best. We play to win.	5.0	5.0	
Caleres Inc.	Curiosity	Curiosity - We keep moving forward seeking what's possible.	5.0	5.0	
Caleres Inc.	Creativity	Creativity - Our bar of excellence is the breakthrough—and is breathtaking.	5.0	4.0	1.0
Caleres Inc.	Caring	Caring - We believe what we do matters and makes a difference.	5.0	5.0	
Caleres Inc.	Accountability	Accountability - We take ownership of our actions and earn the trust of those with whom we work.	6.0	4.0	
Cameron International Corp	Total	Cameron is united in a set of core values that enhance our product offering and embody who we are, both as individuals and as a company.	5.4	4.6	
Cameron International Corp	Responsibility	<i>Responsibility:</i> Our commitment to our customers, our communities, and each other. We are accountable for ensuring safe operations, delivering on our commitments, and providing our customers and suppliers with the unparalleled service they deserve.	6.0	4.0	
Cameron International Corp	Integrity	<i>Integrity:</i> The foundation of our business. We earn the trust of our colleagues, customers, and shareholders by honoring our commitments, doing the right things for the right reasons, and by speaking up when we see something wrong.	4.0	6.0	
Cameron International Corp	Innovation	<i>Innovation:</i> How we fuel our customers' success. We continuously push to safely develop the best solutions, products, and processes for our customers.	5.0	5.0	
Cameron International Corp	Excellence	<i>Excellence:</i> Our motivation. We strive to engage our workforce to create outstanding products, provide unparalleled service, and achieve the best safety record by continuously raising the bar.	6.0	4.0	
Cameron International Corp	Collaboration	<i>Collaboration:</i> The key to our future. By working together as One Cameron, we will deliver the best and safest solutions for our customers, our suppliers, and our communities.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Carbo Ceramics	Total	We help our clients succeed by working within the framework established by our core values:	5.8	4.0	0.2
Carbo Ceramics	Results	Results - We value and celebrate a high level of individual achievement and team performance	3.0	6.0	1.0
Carbo Ceramics	Respect	Respect - We foster a supportive environment by treating each other with mutual respect and understanding	4.0	6.0	
Carbo Ceramics	Profitability	Profitable growth - We encourage innovation and continuous improvement to ensure future profitable business growth.	7.0	3.0	
Carbo Ceramics	Health, Safety & Environment (HSE)	Health, Safety & Environment (HSE) - We are committed to a safe and healthy workplace and protection of the environment	7.0	3.0	
Carbo Ceramics	Goals	Goals - We set aggressive goals and strive to exceed them	7.0	3.0	
Carbo Ceramics	Ethics	Ethics - We conduct our business with the highest ethical standards. We are truthful and honor our commitments and responsibilities	7.0	3.0	
Castle Metals	Total	Our Values - Our leadership is committed to making Castle a great place to work. When you walk through the doors at Castle, whether you're in Chicago or Shanghai, you'll be part of a team that shares common values, or what we like to call the "Castle Way." By living each and every day by these values, we never allow personal agendas to rise above the needs of a team, and we help each other be successful.	4.7	5.2	0.2
Castle Metals	Teamwork	Teamwork - We are one Castle, one team dedicated to a common set of goals, operating within one set of values, because we know we can only become an outstanding company by working together. We trust and have confidence in one another's capabilities and intentions, and we treat each other as we wish to be treated ourselves.	2.0	7.0	1.0
Castle Metals	Ownership & Accountability	Ownership & Accountability - At all times, we accept personal accountability for our actions and results. We personally commit to the success and well-being of our teammates and believe that achieving a healthy and safe work environment starts with each of us. We treat Castle's assets as our own and make decisions with Castle's long-term success in mind.	4.0	6.0	
Castle Metals	Integrity	Integrity - Our commitment to integrity is a hallmark of our heritage, and a cornerstone of our business and culture. We operate within the letter and spirit of the law and with the highest ethical standards. We always do the right thing for our customers, shareholders, communities and one another.	6.0	4.0	
Castle Metals	Innovation and Continuous Improvement	Innovation and Continuous Improvement - We embrace innovation and continuous improvement as a way of doing business. We're always looking to do things smarter, more efficiently and more cost-effectively. We actively invite constructive criticism in our daily work and through the Performance Management process, and we regularly review completed tasks and projects to identify areas for improvement. We learn from our failures and move on.	6.0	4.0	
Castle Metals	Diversity	Diversity - We respect and value one another's unique attributes, characteristics, beliefs and perspectives that make each of us who we are. We value the richness and variety of ideas and approaches that result from our differences. We are committed to recruiting top talent from all communities and maintaining an inclusive environment where each of us can be our best.	5.0	5.0	
Castle Metals	Customer Focus	Customer Focus - We recognize that our success begins and ends with satisfied customers, so all of our decisions are made with the customer top-of-mind. We strive to understand their businesses and work with them to build long-term partnerships for mutual benefit. We are committed to providing innovative solutions with excellent service and quality, and to always deliver on our promises.	5.0	5.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Caterpillar	Total	Our Worldwide Code of Conduct, first published in 1974, defines what we stand for and believe in, documenting the uncompromisingly high ethical standards our company has upheld since its founding in 1925. The Code helps Caterpillar employees put our values and principles into action every day by providing detailed guidance on the behaviors and actions that support our values of Integrity, Excellence, Teamwork, Commitment and Sustainability.	4.2	5.0	0.8
Caterpillar	Teamwork	Teamwork - We help each other succeed. We are a team, sharing our unique talents to help those with whom we work, live and serve.	0.0	7.0	3.0
Caterpillar	Sustainability	Sustainability - We are committed to building a better world. Sustainability is part of who we are and what we do every single day.	5.0	5.0	0.0
Caterpillar	Integrity	Integrity - Integrity is the foundation of all we do. It is a constant. Those with whom we work, live and serve can rely on us.	6.0	4.0	0.0
Caterpillar	Excellence	Excellence - The power of Quality. We set and achieve ambitious goals. The quality of our products and services reflects the power and heritage of Caterpillar.	6.0	4.0	0.0
Caterpillar	Commitment	Commitment - We embrace our responsibilities. Individually and collectively we make meaningful commitments -- first to each other, and then to those with whom we work, live and serve.	4.0	5.0	1.0
Celanese Corporation	Total	Together we can create the future	3.3	6.2	0.5
Celanese Corporation	Shareholder Value	Shareholder Value - Create wealth for employees and shareholders through profits and growth.	3.0	6.0	1.0
Celanese Corporation	Improving the World	Improving the World - Be innovative, committed and collaborative to help make the world a better place to live.	4.0	6.0	
Celanese Corporation	Employee Growth	Employee Growth - Make Celanese a rewarding place to work with growth opportunities that allow employees to reach their fullest potential.	4.0	6.0	
Celanese Corporation	Creating Customer Value	Creating Customer Value - Use the full breadth of our chemistry, technology and global business expertise to create value for our customers and for Celanese.	5.0	5.0	
Celanese Corporation	Collaboration	Collaboration - Partner with our customers to develop fresh solutions and find uses for mature products that solve their most critical needs.	2.0	6.0	2.0
Celanese Corporation	Being Sustainable	Being Sustainable - Operate responsibly to make a positive impact on our communities and the lives of those with whom we work.	2.0	8.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Celestica	Trust and	Trust and Commitment – We deliver on our promises with integrity, respect and quality. We are committed to providing our employees a rewarding environment of trust, personal growth and work-life balance. We attract, retain and develop the highest caliber talent in the industry. We treat each other with dignity and fairness. We trust each other and are accountable for our results. We respect and care for each other as individuals with personal lives. We act ethically, with integrity and social and environmental responsibility. We demonstrate our commitment to our customers' business by delivering on our promises. We understand their business and see our customers' success as our own. We believe in building strong, enduring relationships with our employees, customers, suppliers and communities.	3.0	7.0	
Celestica	Total	Our Values - Our Values are the basis of our corporate culture. They guide the decision making of individual employees. They represent a call to action for our people. We hold ourselves and each other accountable to our Values every day. In all of our interactions.	3.3	6.8	
Celestica	Teamwork	Teamwork – We act as one global team with one vision, living our Values. We combine our strengths and diversity to drive success for our customers and for ourselves. We encourage and reward the contributions of everyone on the team. Our communication with each other is clear, timely, honest and accurate. We take pride in our achievements and celebrate our successes. Our performance culture allows us to anticipate our customers' requirements with speed, agility and flexibility. Our business partners are recognized as an extension of our own team.	2.0	8.0	
Celestica	Creativity	Creativity – We strive for innovation. We encourage creativity and embrace the dynamic of change. We generate innovative solutions to thrive in a changing business environment. We take initiative and strive for simplicity. We create, adapt and continuously enhance tools and processes to enable our customers' success without sacrificing quality.	4.0	6.0	
Celestica	Courage	Courage – We act courageously in the pursuit of business excellence. We take informed risks and challenge boundaries to achieve breakthrough results. We are confident, decisive and act with the courage of our convictions.	4.0	6.0	
Cementos Pacasmayo S.A.A.	Total	Values	5.2	4.6	0.2
Cementos Pacasmayo S.A.A.	Team Work	Team Work - Always listen to the ideas of others for the achievement of common goals, thus creating an atmosphere of trust and learning from our errors.	4.0	5.0	1.0
Cementos Pacasmayo S.A.A.	Responsibility	Responsibility - To respect the high safety standards, protect the environment and contribute to the sustainable development of local communities.	5.0	5.0	
Cementos Pacasmayo S.A.A.	Integrity	Integrity - It implies living adequately and under the principles of honesty, respect and equity.	5.0	5.0	
Cementos Pacasmayo S.A.A.	Excellence	Team Work - To live in a continuous improvement process, always seeking to do things better.	6.0	4.0	
Cementos Pacasmayo S.A.A.	Creativity	Creativity - Capacity to think outside the box	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Cemex	Work as	Work as One CEMEX - Leveraging our global knowledge in our local markets is our competitive advantage; we share ideas globally to maximize our individual contributions.	7.0	3.0	
Cemex	Total	Values - Our values define the character of our company, they express who we are, how we behave, and what we believe in just as much as the products and services that bear the CEMEX brand.	6.2	3.8	
Cemex	Pursue E	Pursue Excellence - Our passion for the work we do drives us to exceed expectations, to challenge ourselves to constantly improve and to never settle for "good enough."	6.0	4.0	
Cemex	Focus on	Focus on Customers - We build close customer relationships that set us apart from our competitors by listening to our customers, understanding their challenges and providing valuable solutions.	6.0	4.0	
Cemex	Ensure S	Ensure Safety - We make safety a personal responsibility and hold each other accountable for safe acts and behaviors, ensuring that nothing comes before the health & safety of our people, contractors and the community.	7.0	3.0	
Cemex	Act with	Act with Integrity - We act with honesty and transparency in all our interactions because we care for our people, for our communities and for our natural resources.	5.0	5.0	
Checkpoint Systems Inc.	Total	Our Values - Checkpoint Systems is a company founded on a set of core values. Throughout our history Checkpoint has always made an effort to conduct ourselves with Honesty, Integrity, Openness, Innovation and a Passion for Excellence.	5.5	4.2	0.3
Checkpoint Systems Inc.	Respect	Respect - When we honor ideas, opinions and people regardless of age, origin or status.	8.0	2.0	
Checkpoint Systems Inc.	Openness	Openness - When we are readily accessible and willing to see things from others' perspectives.	2.0	6.0	2.0
Checkpoint Systems Inc.	Integrity	Integrity - When we adhere to a strict moral and ethical code.	5.0	5.0	
Checkpoint Systems Inc.	Innovation	Innovation - When our talent and creativity are channeled toward the development of new solutions.	6.0	4.0	
Checkpoint Systems Inc.	Honesty	Honesty - When what we do corresponds exactly to what we say.	6.0	4.0	
Checkpoint Systems Inc.	Excellen	Excellence - When our desire is to strive for continuous improvement.	6.0	4.0	
Chemours	Unshaka	Unshakable Integrity - Do what's right for customers, colleagues, and communities, always.	6.0	4.0	
Chemours	Total	Values create the chemistry of Chemours.	5.8	4.2	
Chemours	Safety O	Safety Obsession - Live our steadfast belief that a safe workplace is a profitable workplace.	5.0	5.0	
Chemours	Refreshi	Refreshing simplicity - Cut complexity, invest in what matters, and get to results faster.	7.0	3.0	
Chemours	Custom	Customer Centered - Drive customer growth and ours by understanding customers' needs and building long-lasting relationships.	6.0	4.0	
Chemours	Collectiv	Collective Entrepreneurship - Act like you own the business, while embracing the power of inclusion and teamwork.	5.0	5.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
CIRCOR International	Total	Our Values	6.3	3.7	
CIRCOR International	(Respon	(Responsive) Humility - Learn from others and acknowledge mistakes	4.0	6.0	
CIRCOR International	(Respon	(Responsive) Flexibility – Embrace change	5.0	5.0	
CIRCOR International	(Respon	(Responsive) Bias for Action – As individuals and in teams; high sense of urgency to deliver results	5.0	5.0	
CIRCOR International	(Profitab	(Profitable) Growth – Continuously improve processes and innovate	7.0	3.0	
CIRCOR International	(Profitab	(Profitable) Discipline – Invest and spend wisely	7.0	3.0	
CIRCOR International	(Profitab	(Profitable) Competitive – Win customers with performance	7.0	3.0	
CIRCOR International	(Ethical)	(Ethical) Honesty Be truthful and realistic	7.0	3.0	
CIRCOR International	(Ethical)	(Ethical) Transparency - Be open and non-bureaucratic	9.0	1.0	
CIRCOR International	(Ethical)	(Ethical) Integrity - Keep your word - be accountable	7.0	3.0	
CIRCOR International	(Ethical)	(Ethical) Fairness - Do the right thing, not the easy thing	7.0	3.0	
CIRCOR International	(Ethical)	(Ethical) Compassion - Listen and respect others	4.0	6.0	
Clarcor Inc.	We use	We use the utmost care and obey all traffic laws anytime we are behind the wheel of a vehicle.	8.0	2.0	
Clarcor Inc.	We use	We use Clarcor Assets such as e-mail, Phones and Computers responsibly and honorably	8.0	2.0	
Clarcor Inc.	We shou	We should Always act in Clarcor's Best Interest and Avoid any Conflicts or the Appearance of Conflicts	8.0	2.0	
Clarcor Inc.	We Prot	We Protect the Privacy of Employees	8.0	2.0	
Clarcor Inc.	We Prot	We Protect the Health and Safety of our Employees	5.0	5.0	
Clarcor Inc.	We Prot	We Protect our Confidential Information and we Respect Confidential Information from our Competitors	6.0	4.0	
Clarcor Inc.	We Must	We Must Safeguard our Intellectual Property	8.0	2.0	
Clarcor Inc.	We limit	We limit the use of company resources to support political campaigns or causes.	9.0	1.0	
Clarcor Inc.	We do n	We do not Tolerate Corruption	8.0	2.0	
Clarcor Inc.	We com	We comply with all International Trade Control and regulations.	9.0	1.0	
Clarcor Inc.	We com	We compete honestly in the marketplace and do not use illegal or unethical means to gain an advantage.	7.0	3.0	
Clarcor Inc.	We com	We communicate with “one voice” to the public. This includes social media.	7.0	3.0	
Clarcor Inc.	We belie	We believe in doing what is good for the environment.	6.0	4.0	
Clarcor Inc.	We are I	We are Inclusive, Value Diversity and Support Employees in Realizing their Potential	6.0	4.0	
Clarcor Inc.	We are c	We are committed to providing safe, quality products and services.	5.0	5.0	
Clarcor Inc.	Total	Core Principles	7.3	2.7	
Clarcor Inc.	Our Trad	Our Trading in Clarcor Stock is Subject to Limitations	8.0	2.0	
Clarcor Inc.	Our boo	Our books and records must be accurate, complete and maintained according to the law and industry practices.	8.0	2.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Clearwater Paper	Total	Clearwater Paper creates quality products and innovative solutions, enabling customers to achieve sustainable success.	5.6	4.4	
Clearwater Paper	Quality	Quality. We believe that quality must be a common thread in everything we do. Our customers expect no less of us, and we cannot expect any less of ourselves. Collectively, we share responsibility for the success of our company. To ensure that success, we need to hold ourselves and others to high standards and deliver quality products and service at all times. Settling for mediocrity will mar our brand promise, destroy our customers' faith in us, and undermine our mission and vision.	6.0	4.0	
Clearwater Paper	Openness	Openness and candor. We believe that excellence and success are only possible when we are able to have open, candid dialogue with each other regardless of role or level in the organization—to feel safe raising tough issues in a respectful manner, speak up and share your thoughts, seek and listen to ideas and feedback from others, and support and encourage each other. Without an open, inclusive culture, issues may fester, relationships may suffer, and good ideas may be stifled.	3.0	7.0	
Clearwater Paper	Integrity	Integrity. We hold ourselves, each other, suppliers, and vendors to the highest standards of integrity—always choosing to do what is right even when it isn't easy, popular, or expedient. We conduct our business according to high ethical standards, never putting our personal reputation or the reputation of Clearwater Paper at risk.	7.0	3.0	
Clearwater Paper	Environmental	Environmental responsibility. We believe that it is our responsibility to be stewards of the environment and conduct our business in a manner with a goal to have the least impact possible. We meet or exceed all environmental requirements and consider environmental compliance an integral component of running our business. We take environmental impact into consideration when making decisions and minimize the effects of our facilities and work to avoid impact altogether.	6.0	4.0	
Clearwater Paper	Customer	Customer focused. Our goal is to build and sustain strong, meaningful relationships with our customers. That's why we strive to anticipate and respond to customer needs, deliver on what we promise, and be flexible and adaptable. Building on our deep know-how and expertise, we are able to provide solutions that will enhance customer success and help build their brands.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Cliff's Natural Resources	Trust, Re	Trust, Respect and Open Communication - Open access to information...constructive conflict...delegation to the appropriate level...toleration of failure in pursuit of business success...encouraging and accepting different views...feeling an obligation to explain your actions to those affected...gender and racial diversity.	4.0	5.0	1.0
Cliff's Natural Resources	Total	Core Values - Although we have operated as a responsible corporate citizen for more than 160 years, maintaining the trust and respect of the global community means continuous improvement. Our framework of strong core values supports this objective.	3.8	5.1	1.1
Cliff's Natural Resources	Teamwo	Teamwork - Actively involve others in decision-making...know when to take a leadership role and when to be an active member...recognize the value of teamwork and the synergy it creates.	2.0	7.0	1.0
Cliff's Natural Resources	Safe Pro	Safe Production - Record production with:lack of injuries...good housekeeping and orderly work areas...well-maintained equipment...proper training and procedures...looking out for and correcting each other...safe conditions and behavior...Sentinel of Safety qualification.	4.0	6.0	
Cliff's Natural Resources	Recogniz	Recognize and Award Achievement - Celebrating successes...stress training and development...an effective appraisal of performance...expressing a simple thank you.	0.0	5.0	5.0
Cliff's Natural Resources	Group ar	Group and Individual Accountability - Behaving in line with our core values...being responsible for our actions...providing plans/standards/expectations...holding yourself and/or the group to a high standard of performance...walk the talk.	4.0	6.0	
Cliff's Natural Resources	Ethical B	Ethical Behavior - Conducting business with honesty, fairness, integrity and full compliance with all applicable laws.	8.0	2.0	
Cliff's Natural Resources	Environn	Environmental Stewardship - Going beyond compliance...being socially responsible...anticipating and addressing potential impacts before they occur...personal accountability...operating to preserve the environment for future generations.	0.0	7.0	3.0
Cliff's Natural Resources	Custome	Customer Focus - Listening to the customer...being responsive and on time...meeting quality expectations...helping the customer succeed	5.0	5.0	
Cliff's Natural Resources	Creating	Creating Economic Value - Doing the right things right the first time ... elimination of waste and inefficiency ... breakthroughs in productivity and technology	7.0	3.0	
Coeur Mining	Total	Values:	5.5	4.3	0.3
Coeur Mining	Respons	Responsibility - We have the highest regard for employee and contractor safety, the environment, and the communities affected by our ongoing activities.	7.0	3.0	
Coeur Mining	Perform	Performance - We work collaboratively and diligently in pursuit of operational consistency and stockholder returns through a culture of discipline and achievement. By setting and achieving individual objectives that are aligned with the teams' and the company's objectives, we strive to deliver outstanding results.	5.0	5.0	
Coeur Mining	Integrity	Integrity - We generate trust and respect through clear, inclusive communication. Our cooperative and inclusive climate rewards diverse opinions and fosters ethical behavior.	4.0	5.0	1.0
Coeur Mining	Innovati	Innovation - We foster employee and company growth through continuous innovation and adapting to and embracing change.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Colfax Corporation	We Com	We Compete for Shareholders Based on Our Performance - Develop strong, comprehensive strategic plans. Build effective operating plans to execute the strategic plan. Drive toward absolute best-in-class results to maximize profits, working capital and cash flow.	7.0	3.0	
Colfax Corporation	Total	Values - It takes focus, dedication and living our values to achieve success for our customers. We all play a crucial role in driving our company forward.	5.8	4.2	
Colfax Corporation	The Best	The Best Team Wins - Exhibit high integrity and respect for others. Seek fact-based, root cause solutions, not blame. Be non-political and non-bureaucratic. Demonstrate a high sense of urgency. Have a strong level of accountability. Strive for a safe work environment. Take satisfaction in being a valued member of a winning team.	4.0	6.0	
Colfax Corporation	Innovati	Innovation Defines Our Future - Generate breakthrough ideas for technology, products, solutions and processes. Provide differentiated customer solutions. Create products and services that improve quality of life and environmental stewardship. Deliver above market growth.	5.0	5.0	
Colfax Corporation	Custome	Customers Talk, We Listen - Maintain a constant focus on quality and speed. Create unique, value-added and differentiated solutions. Execute robust, repeatable processes that consistently meet or exceed customer expectations. Promote positive problem resolution. Earn our customers' business.	6.0	4.0	
Colfax Corporation	Continu	Continuous Improvement (Kaizen) is Our Way of Life - The COLFAX BUSINESS SYSTEM® (CBS) is our culture, and we: Step out of our comfort zone by setting stretch/breakthrough objectives. Demonstrate mastery of CBS tools to help build process capability. Experiment and learn everyday. Eliminate waste proactively and continuously in every aspect of our business processes. Benchmark the best, and then better them.	7.0	3.0	
Commercial Metals Company	Total	Actions and beliefs	5.4	4.5	0.1
Commercial Metals Company	Safety	Dedicate ourselves to making the safety of our employees a top priority.	7.0	3.0	
Commercial Metals Company	Integrity	Act with integrity by honoring our commitments, being accountable for our actions and acting with respect for others.	6.0	4.0	
Commercial Metals Company	Giving Ba	Give back to our communities. We take seriously the responsibility that comes with being a good corporate citizen and are dedicated to making a positive impact in our local communities where we live and work.	5.0	5.0	
Commercial Metals Company	Excellen	Encourage excellence by challenging ourselves to improve everything we do.	6.0	4.0	
Commercial Metals Company	Employe	Stay committed to our employees. We care for our employees by providing an environment where safety is our top concern and where employees have the opportunity for both personal and professional growth. We foster a culture that challenges conventional thinking, promotes teamwork, requires accountability and rewards success.	4.0	6.0	
Commercial Metals Company	Custome	Place the customer at the core of all we do. We believe that if we focus on meeting the needs of our customers, we will succeed. We work hard at understanding our customers' needs and providing creative solutions that add value to their businesses.	5.0	5.0	
Commercial Metals Company	Creating	Create value for our investors. We strive to be the strongest company in the metals industry by having a passion for cost efficiency, using our resources effectively and achieving our goal of consistent, profitable growth.	4.0	5.0	1.0
Commercial Metals Company	Collabor	Promote collaboration by working together as a team to provide exceptional results.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Compass Mineral	Value Cr	Value Creation - We deliver the best possible results for our customers and shareholders in a manner that respects the resources entrusted to us.	4.0	6.0	
Compass Mineral	Total	THIS IS WHAT WE BELIEVE IN	6.2	3.8	
Compass Mineral	Respect	Respect - We are committed to creating a diverse, safe and inclusive organization where all are treated with dignity.	8.0	2.0	
Compass Mineral	Integrity	Integrity - We operate in a fair and transparent manner, embracing the highest ethical standards in everything we do.	6.0	4.0	
Compass Mineral	High Perf	High Performance - We achieve excellence through initiative, accountability and superior results.	7.0	3.0	
Compass Mineral	Collabor	Collaboration - We accomplish more through cooperation and teamwork.	6.0	4.0	
Constellium	Transpar	Transparency and Highest Standards of Ethics - We act honestly, ethically and honorably. We show beliefs through behaviors and lead by example. We enrich our community and make responsible, sustainable decision	4.0	5.0	1.0
Constellium	Total	Our values	5.3	4.5	0.2
Constellium	Teamwo	Teamwork and Mutual Trust - We develop and utilize relationships across Constellium to leverage mutually beneficial outcomes and opportunities.	7.0	3.0	
Constellium	Sense of	Sense of Urgency and Decentralized Decision Making - We relentlessly focus on actions that drive business forward, creating structures, processes and communications to enable swift decisions at the point of impact.	5.0	5.0	
Constellium	Rigor &	Rigor and Discipline - We objectively assess the situation and act immediately on deviations, refusing to compromise on quality and integrity.	5.0	5.0	
Constellium	Respons	Responsibility and Accountability - We engage personally in actions that continuously improve our performances, challenging the status quo and taking risks.	5.0	5.0	
Constellium	Entrepre	Entrepreneurship and Decisiveness - We lead, engage and inspire employees to pursue our vision, encouraging growth and improvements that support business objectives.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Cooper Tire and Rubber Company	Total	The Cooper Way - Our company relies on a standard of excellence and statement of values that we call "The Cooper Way." It provides the guiding principles of our organization. Collectively, our philosophies and beliefs define who we are as a company. They are the foundation for every business decision we make and every action we take, shaping our culture with every tire we produce.	4.2	5.0	0.8
Cooper Tire and Rubber Company	Provide	Provide World-Class Customer Service - We provide world-class customer service, delivering exceptional value through great products and services. We're committed to our customer's success and seek what's best for both of us. We honor our commitments. In short, we're the best tire company to do business with – a phrase you'll hear again and again here at Cooper.	6.0	4.0	0.0
Cooper Tire and Rubber Company	Help Each Other	Help Each Other Succeed - Every day, we help each other succeed. We're people-focused and build strong relationships. We act for the company's collective good. We encourage one another and help others learn and develop.	0.0	7.0	3.0
Cooper Tire and Rubber Company	Have Engaged	Have Engaged Communication - We practice engaged communications, focusing on being open, candid, and timely in sharing news and listening to people to make sure we understand.	3.0	7.0	0.0
Cooper Tire and Rubber Company	Do the Right	Do the Right Thing - Finally, we do the right thing. We provide high-quality products, and we promote and practice safe behavior. We use Cooper money and resources wisely. We earn respect, trust each other, and show respect for the culture and customs of all nations. We act with integrity, as good community citizens, and we seek diversity of thoughts, experience and ideas.	4.0	5.0	1.0
Cooper Tire and Rubber Company	Be Results	Be Results Focused - We're also results focused. We generate aggressive plans, based on the facts – then relentlessly implement those plans. We align our people, customers, strategy and processes. We're personally accountable, tenacious problem solvers, who eliminate waste at every opportunity.	8.0	2.0	0.0
Cooper Tire and Rubber Company	Be Agile	Be Agile - We're agile. We implement the right change at the right time, take risks, continue learning and value creativity and innovation. We never give up.	4.0	5.0	1.0
Cooper-Standard Holdings	Total	Cooper Standard Core Values	6.2	3.8	
Cooper-Standard Holdings	Shareholder	Shareholder Value – Become recognized leader as measured by shareholder value	8.0	2.0	
Cooper-Standard Holdings	Safety	Safety - We will ensure a Total Safety culture exists everywhere	6.0	4.0	
Cooper-Standard Holdings	Quality	Quality - We strive to continuously improve and deliver world-class products, processes and services	4.0	6.0	
Cooper-Standard Holdings	Integrity	Integrity - We act with integrity in everything we do	7.0	3.0	
Cooper-Standard Holdings	Environment	Environment - We will protect and sustain our natural resources	6.0	4.0	
Cooper-Standard Holdings	Employees	Employees - Our employees drive our passion for performance	6.0	4.0	
Cooper-Standard Holdings	Diversity	Diversity - Our employees will mirror the markets we serve	7.0	3.0	
Cooper-Standard Holdings	Customers	Customers - We will gain deep insight into the needs of our customers and meet their expectations	7.0	3.0	
Cooper-Standard Holdings	Continuous	Continuous Improvement - We will strive to achieve higher levels of performance in all we do	7.0	3.0	
Cooper-Standard Holdings	Community	Community Involvement - We are committed to improving the communities where we live and work	4.0	6.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Corning Inc.	Total	Corning is guided by an enduring set of Values that defines our relationship with employees, customers, and our communities.	4.6	4.4	1.0
Corning Inc.	The Individual	The Individual - We know that in the end the commitment and contribution of all our employees will determine our success. Corning believes in the fundamental dignity of the individual. Our network consists of a rich mixture of people of diverse nationality, race, gender, and opinion, and this diversity will continue to be a source of our strength. We value the unique ability of each individual to contribute, and we intend that every employee shall have the opportunity to participate fully, to grow professionally, and to develop to his or her highest potential.	5.0	5.0	0.0
Corning Inc.	Quality	Quality - Total Quality is the guiding principle of Corning's business life. It requires each of us, individually and in teams, to understand, anticipate, and surpass the expectations of our customers. Total Quality demands continuous improvement in all our processes, products, and services. Our success depends on our ability to learn from experience, to embrace change, and to achieve the full involvement of all our employees.	4.0	5.0	1.0
Corning Inc.	Performance	Performance - Providing Corning shareholders a superior long-term return on their investment is a business imperative. This requires that we allocate our resources to ensure profitable growth, maintain an effective balance between today and tomorrow, deliver what we promise, and tie our own rewards directly to our performance.	7.0	3.0	0.0
Corning Inc.	Leadership	Leadership - Corning is a leader, not a follower. Our history and our culture impel us to seek a leadership role in our markets, our multiple technologies, our manufacturing processes, our management practices, and our financial performance. The goods and services we produce are never merely ordinary and must always be truly useful.	3.0	4.0	3.0
Corning Inc.	Integrity	Integrity - Integrity is the foundation of Corning's reputation. We have earned the respect and trust of people around the world through more than a century of behavior that is honest, decent, and fair. Such behavior must continue to characterize all our relationships, both inside and outside the Corning network.	3.0	5.0	2.0
Corning Inc.	Innovation	Innovation - Corning leads primarily by technical innovation and shares a deep belief in the power of technology. The company has a history of great contributions in science and technology, and it is this same spirit of innovation that has enabled us to create new products and new markets, to introduce new forms of corporate organization, and to seek new levels of employee participation. We embrace the opportunities inherent in change, and we are confident in our ability to help shape the future.	5.0	5.0	0.0
Corning Inc.	Independence	Independence - Corning cherishes — and will defend — its corporate freedom. That independence is our historic foundation. It fosters the innovation and initiative that has made our company great, and will continue to provide inspiration and energy to all parts of our network in the future.	5.0	4.0	1.0
Crane Company	Words of	"I am resolved to conduct my business in the strictest honesty and fairness; to avoid all deception and trickery; to deal fairly with both customers and competitors; to be liberal and just toward employees and to put my whole mind upon the business." RT Crane	5.0	5.0	
Crane Company	Total	Shared Values	5.0	5.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Crown Holdings Inc.	Total	This program is based on several guiding principles, called The Seven Dimensions.	5.9	4.1	
Crown Holdings Inc.	Team Fo	Team Force - Training and empowering individuals to work within teams to actively strive for and contribute to continuous improvement.	4.0	6.0	
Crown Holdings Inc.	Supply C	Supply Chain Management - Working closely with suppliers to streamline performance and minimize waste.	7.0	3.0	
Crown Holdings Inc.	Serving C	Serving Our Customers - Building our growth through close partnerships and long-lasting relationships with our customers.	5.0	5.0	
Crown Holdings Inc.	Quality F	Quality First - A focus on customer satisfaction through product and process quality.	7.0	3.0	
Crown Holdings Inc.	Manufac	Manufacturing Processes - Continuously focusing on methods to eliminate variability and improve efficiency.	7.0	3.0	
Crown Holdings Inc.	Managin	Managing Innovation - Ensuring that best practices are spread throughout the entire organization.	6.0	4.0	
Crown Holdings Inc.	Environn	Environment, Health and Safety - Conserving natural resources and ensuring the health and wellness of our employees.	5.0	5.0	
CST Brands Inc.	Total	Core Values - Our mission at CST Brands is to "Delight More Customers Every Day™." We do this through demonstrating our core values of innovation, strategic thinking, entrepreneurial spirit and servant leadership in our actions and decisions every day. Our core values are at the heart of how we conduct our business, our management and our partnerships.	4.3	4.5	1.3
CST Brands Inc.	Strategic	Strategic Thinking - We challenge ourselves to see the bigger picture strategically and approach each aspect of our vision purposefully. We stay informed on business and market trends and align resources within the organization's strategic business plans. Strategic thinking requires keeping an eye on today's reality while also visualizing what's ahead in the years to come.	3.0	5.0	2.0
CST Brands Inc.	Servant	Servant Leadership - We lead by example and empower our employees. As servant leaders, we are compelled to lead through our service to our company, our employees and our customers. As both role models and servant leaders, we are committed to the growth of our teams, learning from one another and growing our business. We are all servant leaders who support our communities where we work and live and believe in building strong communities with our time and talent. A great example of servant leadership is the CST Time program, which requires every office employee to work two days a year in the stores with our store employees. The leadership team is required to work five days a year in the stores to better appreciate the fundamentals of our business and the people who make us successful.	2.0	5.0	3.0
CST Brands Inc.	Innovati	Innovation - We embrace the spirit of creative thinking and celebrate the innovative products and services it generates. Innovation is the value that enables us to look beyond accepted boundaries and to find new ways to grow our business and Delight More Customers Every Day™. Beyond celebrating new ideas, innovation requires thoughtful execution of those ideas.	6.0	4.0	0.0
CST Brands Inc.	Entrepre	Entrepreneurial Spirit - We encourage the spirit of entrepreneurship throughout our organization. Exploring new ideas, embracing change, identifying opportunities for our business and our people, assessing risks and taking action are not only desired, they are encouraged and supported.	6.0	4.0	0.0

Company Name	Value	Value with tagline	Not Bad	Good	Special
Cubic Corporation	Total	Our Values	6.0	4.0	
Cubic Corporation	To create	To create excellence together, be the best, do the right thing, and deliver superior value and return.	6.0	4.0	
Danaher Corporation	We Com	We Compete for Shareholders - Our track record of financial success enables us to continually invest back into our businesses and our team. Profits are important because they attract and retain loyal shareholders.	7.0	3.0	
Danaher Corporation	Total	Our culture is values-based, customer-centric, process-oriented, and results-driven. At Danaher, all associates must act with integrity and conduct business honestly and fairly. On this point, there is no negotiation. We have five core values that continuously guide our work:	5.0	4.5	0.5
Danaher Corporation	The Best	The Best Team Wins - Exceptional people thrive in Danaher's fast-paced, results-oriented work environment. Associates are our most valued assets. We're passionate about retaining, developing and recruiting the best talent available. We win because: we are team-oriented with involvement by all; we seek fact-based, root cause solutions; we are accountable for our results and we deliver; we are non-political and not bureaucratic; we have high integrity and respect for others; winning is fun!	2.0	6.0	2.0
Danaher Corporation	Innovati	Innovation Defines Our Future - We are empowered and encouraged to challenge ourselves and each other, and to take balanced risks to advance innovation. We continuously apply our creativity to the technologies of products, services, and processes. Out-of-the box ideas, both large and small, add value to our enterprise. We accomplish "breakthroughs" through the Policy Deployment process.	6.0	4.0	
Danaher Corporation	Custom	Customers Talk, We Listen - Our customer-centric focus drives us to create innovative solutions that directly address customer needs. Quality First, ALWAYS! We base our strategic plan on the Voice of the Customer. Robust, repeatable processes yield superior Quality, Delivery, and Cost that satisfy our customers beyond their expectations.	5.0	5.0	
Danaher Corporation	Continu	Continuous Improvement (Kaizen) is Our Way of Life - We constantly strive to do better, setting the bar high for ourselves and each other. The Danaher Business System IS our culture. We aggressively and continuously eliminate waste in every facet of our business processes.	7.0	3.0	
Delphi Automotive	Value	Value - We provide value in everything we do, for our customers, our shareholders, and the communities and institutions with which we interact.	5.0	5.0	
Delphi Automotive	Total	DRIVE Principles	5.0	5.0	
Delphi Automotive	Respect	Respect - We maintain a foundation of trust and respect with everyone we interact with, including our colleagues, customers, regulators, suppliers, and other stakeholders.	4.0	6.0	
Delphi Automotive	Integrity	Integrity - We perform our work with honesty and integrity and we voice concerns when we believe our Company or colleagues are not acting ethically or in compliance with the law.	4.0	6.0	
Delphi Automotive	Excellen	Excellence - Our future success depends on uncompromising adherence to our vision and the absolutes of excellence.	6.0	4.0	
Delphi Automotive	Diversity	Diversity - We value strength and innovation. Our success depends on the unique skills and perspectives of our richly diverse team.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Domtar Corp	Total	Our Values	2.7	4.0	3.3
Domtar Corp	Innovati	It's in our fiber to be innovative. We always look to the future beyond the horizon. We're never satisfied with things as they are; we always want to make them better, and we work together to do it. We bring our resourcefulness and creativity to bear for long-term success. We relish challenges of all kinds, whether they come from our clients or from within, and never rest until we've solved them.	4.0	5.0	1.0
Domtar Corp	Culture	It's in our fiber to be caring. The people of Domtar care for each other. We treat each other with compassion and respect. We look out for each other's safety as well as our own. We never forget that our company is woven into the fabric of our communities, and we treat environmental stewardship as a sacred trust. We care deeply for our customers and invest ourselves fully in their success.	0.0	2.0	8.0
Domtar Corp	Agility	It's in our fiber to be agile. Our industry is constantly changing. And we will be the ones leading the way. When we need to change course, we do it. We are doers, not talkers. But when we act, we act thoughtfully. We have the power to make decisions for the benefit of our company and our customers. We're always looking for simpler, more efficient ways to work.	4.0	5.0	1.0
Donaldson Company	Total	Our culture is based on strong values, which guide us every day, and in every interaction.	3.8	4.6	1.6
Donaldson Company	Teamwo	Teamwork and Collaboration - Walk through our doors and you'll immediately see that we enjoy a strong sense of community, belonging and inclusion. We value our differences in culture, background and perspective, knowing they are critical to our continued success. We truly enjoy working with our colleagues and customers.	0.0	0.0	10.0
Donaldson Company	Respect	Respect - We thrive in an inclusive workplace where employees contribute fully to our success through collaboration and teamwork.	5.0	5.0	
Donaldson Company	Leadersh	Leadership - The leadership team at Donaldson is approachable and accountable. Senior leaders guide and lead by example, and its members are accessible, visible and very involved in company activities and extracurricular events.	5.0	4.0	1.0
Donaldson Company	Integrity	Integrity - We build trust and credibility by demonstrating the highest ethical standards, sound judgment, character and courage.	3.0	5.0	2.0
Donaldson Company	Individu	Individual Responsibility - At Donaldson, your contributions can have a broad and direct business impact. At other companies your efforts may get lost within multiple management levels, while we enable you to take initiative and action, and count on your contributions.	3.0	7.0	
Donaldson Company	Commur	Community Support - We give generously to our communities. Generations of Donaldson employees have helped establish a long history of philanthropy, giving time, energy and aid to various organizations and projects. The Donaldson Company believes in helping support the communities in which we live and work, and is proud to be a good corporate citizen.	3.0	7.0	
Donaldson Company	Commur	Communication and Teamwork - At Donaldson, we say what we mean and mean what we say. Collaboration is encouraged, contributors are valued and employees roll up their sleeves to get the job done, and done right.	5.0	5.0	
Donaldson Company	Commiti	Commitment - We take individual responsibility for meeting our shared goals and honoring our commitments to each other and our customers.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Douglas Dynamics	Total	At Douglas Dynamics, our commitment to continuous improvement extends well beyond producing the highest quality products or driving shareholder value — we also value the growth, improvement and engagement of our employees.	5.5	4.2	0.3
Douglas Dynamics	(Improve)	(Improve) Learning Organization - Douglas Dynamics is committed to providing personal and professional development opportunities for all employees.	5.0	5.0	
Douglas Dynamics	(Improve)	(Improve) Continuous Improvement - The Douglas Dynamics Management System (DDMS) focuses on systematic process improvements to build and sustain exceptional performance across the entire organization.	7.0	3.0	
Douglas Dynamics	(Grow) S	(Grow) Solution Expertise - Douglas Dynamics offers innovative solutions to enable customers to work smarter and be more profitable.	5.0	5.0	
Douglas Dynamics	(Grow) C	(Grow) Customer Driven - Douglas Dynamics delivers superior customer experiences while listening, anticipating and responding to our customers' needs, in every interaction.	6.0	4.0	
Douglas Dynamics	(Engage)	(Engage) Teamwork - Douglas Dynamics provides a collaborative environment, where everyone works together for the betterment of our company, customers and suppliers	2.0	6.0	2.0
Douglas Dynamics	(Engage)	(Engage) Integrity - Douglas Dynamics acts with the highest ethical standards, creating an open, honest work environment and treating people with respect	8.0	2.0	
Du Pont	Total	Standing by Our Beliefs - We work collaboratively to responsibly develop innovative solutions that employ science and engineering to solve some of the world's greatest challenges. Our core values are a cornerstone of who we are, what we stand for and what we do. Du pont businesses help provide safe, sufficient food; ample, sustainable energy, and protection for people and the environment. Even as our company grows and the earth's population surges we have never changed the commitment we share to our core values:	5.3	4.8	
Du Pont	Safety and	Safety and Health - We share a personal and professional commitment to protecting the safety and health of our employees, our contractors, our customers and the people of the communities in which we operate.	3.0	7.0	
Du Pont	Respect	Respect for People - We treat our employees and all our partners with professionalism, dignity and respect, fostering an environment where people can contribute, innovate and excel.	6.0	4.0	
Du Pont	Highest	Highest Ethical Behavior - We conduct ourselves and our business affairs in accordance with the highest ethical standards, and in compliance with all applicable laws, striving always to be a respected corporate citizen worldwide.	7.0	3.0	
Du Pont	Environment	Environmental Stewardship - We find science-enabled, sustainable solutions for our customers, always managing our businesses to protect the environment and preserve the earth's natural resources, both for today and for generations into the future.	5.0	5.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Ducommun Incorporated	Trust	Trust - We make trust the foundation of all our relationships and work to earn it every day. We keep our commitments and promises, consistently linking our actions and words. We use sound principles to make decisions. We are accountable to and rely on each other for honesty and good faith efforts. We consistently deliver results and seek ways to improve ourselves and the organization.	5.0	5.0	
Ducommun Incorporated	Total	Our Core Values	2.6	5.8	1.6
Ducommun Incorporated	Teamwork	Teamwork - We work collaboratively with colleagues to achieve organizational goals. We achieve our results in a way that helps others achieve their results. We're deeply cooperative we build and maintain constructive partnerships. We participate fully, share ideas and opinions, and support team decisions once made. We share credit for team accomplishments and accept joint responsibility for team shortcomings.	0.0	8.0	2.0
Ducommun Incorporated	Respect	Respect - We treat each other as we wish to be treated. We recognize the dignity of people and treat team members with courtesy, compassion and fairness. We value diversity and draw on all our different strengths, cultures, ideas, experiences and talents to achieve success. We encourage differing points of view and work together to create positive solutions for our stakeholders. We provide equal and fair opportunities for employment, career development and learning.	3.0	5.0	2.0
Ducommun Incorporated	Professionalism	Professionalism - We take pride in our work and aspire to be the best we can be. We demonstrate trust and respect for employees across the organization. We adhere to the highest standards of our professions and adopt best practices. We embrace new ideas, drive change and find innovative solutions to problems. We recognize and celebrate achievements.	1.0	5.0	4.0
Ducommun Incorporated	Honesty	Honesty - We conduct business in full compliance with legal and ethical requirements. We operate responsibly and safely, and are committed to high environmental health and safety standards. We have the courage of our convictions-we're willing to take a stand. We earn the trust and respect of others. We communicate openly and transparently.	4.0	6.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Eastman Chemical	Total	We aim high. Working together in an inclusive, performance-driven setting, we collaborate for results and coach each other to bring out our personal and collective best. Our core values are ingrained in our corporate culture and in the way we do business, and we strive to showcase our values within all of our interactions.	5.1	4.4	0.4
Eastman Chemical	Sustainability	Sustainability We are good stewards of our company, environment and world, ensuring success today and for future generations.	6.0	4.0	
Eastman Chemical	Safety and Wellness	Safety & Wellness We believe all work related injuries are preventable. We watch out for each other and practice injury-free habits at home and at work. We make personal choices to promote a healthy lifestyle that includes appropriate work/life balance.	3.0	6.0	1.0
Eastman Chemical	Performance Driven Team	Performance Driven Team We act as owners of the company with a bias for action and a can-do attitude. We contribute our best to the team and accept personal responsibility for our performance and development.	4.0	4.0	2.0
Eastman Chemical	Innovation	Innovation We leverage creative market insights and expertise to maintain and grow our competitive advantage. We create breakthroughs by relentlessly asking "why" and "what if." We act decisively and accept inherent risks to bring innovative approaches and practical solutions to our markets.	6.0	4.0	
Eastman Chemical	Honesty & Integrity	Honesty & Integrity We are trustworthy in all relationships. Our actions match our words. We do the right thing at all times.	5.0	5.0	
Eastman Chemical	Diversity & Inclusion	Diversity & Inclusion We create an inclusive global culture where everyone can do their best work. We seek out different points of view and engage in conversations to enrich our ability to generate fresh ideas.	6.0	4.0	
Eastman Chemical	Customer Focus	Customer Focus We earn our customers' business every day. Our actions are driven by customer insights and helping them create value.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Eastman Kodak	Uncomp	Uncompromising Integrity - In today's increasingly complex business and social world, integrity and honesty must be the hallmarks of any organization or person striving to consistently achieve and maintain the respect of our publics.	6.0	4.0	
Eastman Kodak	Trust	Trust - We must all be able to work in an environment in which we trust each other. We must depend upon and trust our colleagues to do their assigned tasks without the need to check and recheck their work. Likewise, each of us must handle our responsibilities so that our colleagues can trust we are doing our part.	7.0	3.0	
Eastman Kodak	Total	The Kodak Values - At Kodak, we conduct ourselves according to six corporate values. We are proud to say that our resulting personal conduct allows for an environment that is free from inappropriate pressures and diversions. These values define who we are, and how we act toward each other, our customers, our shareholders, and all of our publics.	5.5	3.3	1.2
Eastman Kodak	Respect	Respect for the Dignity of the individual - We cannot operate effectively unless each of us is able to treat everyone else with appropriate respect. This essential value is at the heart of our culture and will help us focus on many important issues like diversity of our workforce.	7.0	3.0	
Eastman Kodak	Recognit	Recognition and Celebration - We will search out and welcome opportunities to openly celebrate the achievements of others and congratulate individuals, teams, employees, suppliers and customers for delivering results that contribute to Kodak success. Recognition and celebration will be an integral part of our everyday work activity.	0.0	3.0	7.0
Eastman Kodak	Credibili	Credibility - Each of us must earn the credibility with others inside and outside the company. Certainly, the company as a whole must strive for the highest credibility with all its external publics. We must commit to do what we say we will do, and no later than we commit to do it.	7.0	3.0	
Eastman Kodak	Continuo	Continuous Improvement and Personal Renewal - Results do count, and continuous improvement toward world-class levels is essential to achieve credibility with our publics. We must each continually improve ourselves and renew our skill sets. Training and education must be accepted as a common responsibility between us.as employees.and the company as a whole.	6.0	4.0	
Ecolab	Total	Ecolab is Everywhere It Matters. Because what we do – and how we do it – matters everywhere.	2.0	2.5	5.5
Ecolab	The Wor	The Work We Do Matters - We make the world cleaner, safer and healthier. We protect vital resources. Ensure water and energy are available everywhere. Our products and services prevent disease and infection. Keep food supplies safe. Protect the places where people eat, sleep, work, play, and heal. We touch what is fundamental to quality of life: We keep people healthy. We enhance well-being. We provide assurance, so life can be lived fully. We help our customers succeed. Reduce risk and worry. Free them to grow.	0.0	0.0	10.0
Ecolab	How We	How We Work Matters Too - We work with purpose. When there's a goal, we reach it. When there's a problem, we solve it. We work safely. Take care in all we do. We strive to do what's right, what's fair, what's honest. We take action together. In teams. Teams made stronger by diverse perspectives. We find inspiration and energy in what we do and how we do it. In growing, learning and celebrating together. In making a difference and serving the greater good.	4.0	5.0	1.0

Company Name	Value	Value with tagline	Not Bad	Good	Special
Eldorado Gold	Total	Our guiding principles are at the core of all that we do and define the way we do business.	3.0	5.4	1.6
Eldorado Gold	Operate	People come first. The safety and security of our people and our neighbours is paramount. We uphold industry best practices, strictly adhere to local and Canadian safety regulations and have strict management systems in place to promote a culture where employees and contractors understand and take responsibility for their own safety and that of their coworkers. Safety is fully ingrained in the way we operate.	3.0	7.0	0.0
Eldorado Gold	Enrich Li	We aim to create real, lasting and tangible benefits for the people whose lives our operations touch. Whether it is through local skill development, improved infrastructure, or better access to healthcare, our success is ultimately measured by the vibrancy of communities and the social and economic capital that endures beyond the life of our operations.	0.0	5.0	5.0
Eldorado Gold	Engage C	Ethical business practices and high standards of corporate governance are central to our reputation as a trusted operator. We believe that clear, comprehensive disclosure, open communication with our stakeholders and following through on our commitments will continue to encourage confidence in our business practices.	6.0	4.0	0.0
Eldorado Gold	Behave	Every day we strive to demonstrate that mining can be done responsibly by prioritising environmental stewardship at every stage of the project life-cycle. We assess our potential impacts and identify ways to mitigate these to ensure our environmental footprint is as small as possible. We take our responsibility to protect the air, water and soil very seriously and use best-available technologies to pro-actively measure and monitor our activities.	3.0	6.0	1.0
Eldorado Gold	Act with	We are committed to acting with integrity. For us, this means being honest, straightforward and accountable. We do what we say we're going to do, whether this is amending our mine plans based on community feedback or fully reclaiming areas no longer needed for mining use. It also means acting with respect, for our people and our neighbours. We listen to, and work with, local stakeholders to build trust, find solutions, and develop sustainable opportunities.	3.0	5.0	2.0

Company Name	Value	Value with tagline	Not Bad	Good	Special
Embraer-Empresa Brasileira de	We strive	We strive for company excellence - Company actions are aimed at simplicity, agility, flexibility and safety, while constantly striving for improvement and excellence. An entrepreneurial attitude is built on integrated planning, responsible delegation and disciplined execution.	6.0	4.0	
Embraer-Empresa Brasileira de	We build	We build a sustainable future - We are constantly striving to build the foundation for the company's longevity, considering stockholders' profitability, respect for quality of life, environment and society.	7.0	3.0	
Embraer-Empresa Brasileira de	We are here	We are here to serve our customers - Customer loyalty is earned by ensuring their total satisfaction and by building strong and enduring relationships. Partnerships are established based on real commitment and flexibility.	5.0	5.0	
Embraer-Empresa Brasileira de	Total	EMBRAER VALUES - Values are the differentials that make companies and people unique and special. Here at Embraer they are noticeable in the way we work and the way we relate, in the way we produce our airplanes and market them, in the way we administer our business and how we engage our employees. The Embraer Values were built collectively, involving our employees worldwide. That is why, more than revealing the truths on which our people base their behavior, the Values represent the deepest and furthest-reaching vision of what is, in essence, Embraer. Discover the Embraer Values:	5.2	4.2	0.7
Embraer-Empresa Brasileira de	Our people	Our people are what makes us fly - Our people are happy, competent, valued, fulfilled, and committed to what they do. Their teamwork demonstrates integrity, coherence, respect and mutual trust.	3.0	4.0	3.0
Embraer-Empresa Brasileira de	Global presence	Global presence is our frontier - We demonstrate a global presence and mindset, acting locally to leverage competitiveness and using the best of each location, envisioning a world without borders, one that values diversity.	6.0	4.0	
Embraer-Empresa Brasileira de	Boldness	Boldness and innovation are our hallmarks - We seek state-of-the-art technology. We are an innovative and curious organization, capable of transforming from within and being influential in our markets. Strategic vision and the ability to overcome challenges, creatively and courageously, are at our core.	4.0	5.0	1.0

Company Name	Value	Value with tagline	Not Bad	Good	Special
Enviva Partners	Total	Our Values	4.0	4.8	1.2
Enviva Partners	Set and Achieve	Set and Achieve High Standards - Meet our stakeholders' expectations consistently and then exceed them. Measure performance, establish facts, and eliminate root cause issues to achieve peak performance. Grow from our setbacks; learn from the mistakes and successes of others.	6.0	4.0	0.0
Enviva Partners	Live with Integrity	Live with Integrity - Be honest and candid; do what we say, say what we do. Our word is our bond. Respect individuals, the environment and communities. Train, coach, and mentor our people to achieve their potential. Never compromise on safety: Safe environments are the foundation of personal and professional goals.	4.0	5.0	1.0
Enviva Partners	Hear the Customer	Hear the Customer - Produce quality products that exceed customer expectations. Reliably deliver on time to maintain customer confidence. Continuously strive to eliminate waste and improve efficiency to provide a superior customer experience across the enterprise-wide value chain.	5.0	5.0	0.0
Enviva Partners	Focus on Value Creation	Focus on Value Creation - Create long term economic value that is sustainable for Enviva, our partners and the environment. Pursuit of continuous improvement through "Lean Thinking" to achieve superior results. Maximize outcomes: be humble enough to learn and confident enough to teach.	2.0	4.0	4.0
Enviva Partners	Act Sustainably	Act Sustainably in the Decisions We Make - Work to eliminate the perceived trade-offs between cost and the environment. Strive for environmental leadership, not only compliance. Lead from the front; individual actions can have profound impact.	3.0	6.0	1.0

Company Name	Value	Value with tagline	Not Bad	Good	Special
Fairmount Santrol	Total Quality	Total Quality - We are committed to exceeding our customer's expectations by providing error-free service and products at every step of our relationship.	4.0	6.0	
Fairmount Santrol	Total	PRINCIPLES THAT UNITE US IN OUR VISION OF SUSTAINABILITY:	4.3	4.5	1.3
Fairmount Santrol	Teamwork	Teamwork / Shared Ownership - We think and act like owners, collaborating with our family members to create mutual benefits for all. There is no "I" in sand.	5.0	5.0	
Fairmount Santrol	Social Responsibility	Social Responsibility - We maintain a healthy balance among the responsibilities in our work, our home, our community, and our world.	5.0	5.0	
Fairmount Santrol	Safety	Safety - We are committed to Safety. Everyday we work together to ensure our family members are safe and healthy at home, at work, and at play.	5.0	5.0	
Fairmount Santrol	Personal Excellence	Personal Excellence - We give our personal best while striving to become better. We will treat others in the same way we want to be treated, with fairness, respect and kindness. We win with people.	5.0	5.0	
Fairmount Santrol	Leadership	Leadership - We will develop and appreciate leaders that demonstrate commitment to the 3P's (People, Planet and Prosperity), build trust, and exceed expectations in themselves.	3.0	4.0	3.0
Fairmount Santrol	Health and Wellness	Health and Wellness - By encouraging healthy behaviors and rewarding lifestyle changes, we, the Fairmount Santrol family, believe in promoting wellness to our most valuable asset – our employees. Healthy employees make healthy companies.	0.0	4.0	6.0
Fairmount Santrol	Ethics	Ethics - Honesty, Trust, and Integrity are the foundation of ALL we do. We do what is right.	7.0	3.0	
Fairmount Santrol	Environmental Stewardship	Environmental Stewardship - We will manage our resources wisely to sustain the prosperity of people and the planet.	6.0	4.0	
Fairmount Santrol	Empowerment	Empowerment - We empower our Family members with education, information, training, and by respecting and supporting each other's ideas and opinions. Our decisions are made with personal commitment, ownership, and accountability.	4.0	6.0	
Fairmount Santrol	Continuous Improvement	Continuous Improvement - We continue to improve in all we do. We learn from our past, and are innovators of today and tomorrow. Improvement brings growth and growth brings strength.	7.0	3.0	
Fairmount Santrol	Celebrate / Fun	Celebrate / Fun - When success is celebrated, it is repeated. We will enjoy the journey and celebrate our achievements.	0.0	4.0	6.0
Ferro Corporation	Total	Ferro where innovation delivers performance	5.5	4.5	
Ferro Corporation	Teamwork and Collaboration	Teamwork and Collaboration - We are committed to a work environment that promotes trust, mutual respect, teamwork and collaboration, and that focuses on consistently delivering value to our customers and shareholders.	6.0	4.0	
Ferro Corporation	Innovative Thinking	Innovative Thinking - We encourage our associates to seek out new ideas for technologies and business processes, and to always look for ways to improve and to better serve our customers.	6.0	4.0	
Ferro Corporation	Customer Focus	Customer Focus - Our customers are why we exist. We build relationships with internal and external customers that are built on trust, a desire to understand their needs and challenges, and a genuine interest in making them more successful.	5.0	5.0	
Ferro Corporation	Accountability for Performance	Accountability for Performance - As individuals and teams, we work to achieve the highest performance standards. We prioritize safety and environmental stewardship; providing high-value solutions for our customers; and creating value for Ferro's shareholders.	5.0	5.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Fibria Celulose	Unity	Untiy - The whole is even stronger than the parts.	2.0	8.0	
Fibria Celulose	Total	Values - We are driven by our vital force, determination and passion to produce results that are important to the population's quality of life, health, education and culture.	5.8	4.2	
Fibria Celulose	Soundne	Soundness - Seek sustainable growth allied with value generation.	7.0	3.0	
Fibria Celulose	Respect	Respect - Respect for others and willingness to learn.	7.0	3.0	
Fibria Celulose	Ethics	Ethics - Act in a transparent and responsible manner.	7.0	3.0	
Fibria Celulose	Enterpris	Enterprise - Grow, with the courage to act, innovate and invest.	6.0	4.0	
Flotek Industries	Total	Values	6.0	4.0	
Flotek Industries	Making a	A vital part of Flotek's company culture is to make a difference in our community. We strive towards this goal by devoting time and resources to charitable causes.	4.0	6.0	
Flotek Industries	Exceptio	Flotek is committed to creating value for its investors. Its common shares are traded on the New York Stock Exchange market under the ticker symbol, "FTK".	8.0	2.0	
Flotek Industries	Best-in-q	Best-in-class Solutions for the full lifecycle of the well - Trust in Flotek's performance for the entire lifecycle of a well through our three energy-industry-oriented product lines: Energy Chemical Technologies, Drilling Technologies and Production Technologies. All of our products and services share the commitment to our vision to provide best-in-class technology, cutting-edge innovation to address the ever-changing challenges of our customers and to provide exceptional customer service.	7.0	3.0	
Flotek Industries	Accelera	We are growing and constantly improving our solutions to the upstream energy industry's greatest challenges. Our technologically advanced product lines play a vital role in extraction of oil and gas resources from today's unconventional resource plays. The horizontal drilling and hydraulic fracturing revolution is expanding globally, and Flotek is growing with it. With steady acquisition and integration of innovative new technologies, Flotek will maximize your oil and natural gas production economics.	5.0	5.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Fortuna Sliver Mines	We value	We value the health and safety of our workers - We do not tolerate unsafe acts or conditions	5.0	5.0	
Fortuna Sliver Mines	We value	We value the environment - We subscribe to the highest environmental standards	6.0	4.0	
Fortuna Sliver Mines	We value	We value the commitment to excellence - We achieve high standards and best practices	6.0	4.0	
Fortuna Sliver Mines	We value	We value our neighbours and other stakeholders - We respect cultural diversity and work as a strategic partner towards the sustainable development of neighbouring communities	4.0	6.0	
Fortuna Sliver Mines	We value	We value integrity - We act according to our philosophy	7.0	3.0	
Fortuna Sliver Mines	Total	Our Values	5.6	4.4	
General Cable Corp	We work	We work together with integrity and speak with truth and candor. - We demonstrate teamwork and collaboration, and encourage the sharing of diverse opinions, ideas and views. We take personal responsibility to act with integrity, inspire trust with our colleagues, and exhibit courage to speak up and do the right thing.	5.0	5.0	
General Cable Corp	We value	We value people and their collective knowledge, skills and expertise. - We hire the best people for the job, empower them to perform and provide performance-driven training, development, ongoing coaching and feedback. We recognize and celebrate accomplishments and pay for performance. We demonstrate value for others through words and actions.	2.0	7.0	1.0
General Cable Corp	We respect	We respect each other and succeed as One Company. - We work together, with a shared mindset, toward a common goal. We seek to understand, demonstrate empathy, and embrace the diverse opinions and cultures of others. We have the courage to constructively disagree, yet support the final decision even if different than our own.	2.0	5.0	3.0
General Cable Corp	We behave	We behave safely in all that we do. - We are committed to the safety of our people – at all times. We understand and follow all safety rules and practices, and we highlight the deficiencies we see. We assume personal responsibility for our individual safety as well as for the safety of others. We act safely on and off the job, and continuously recognize the positive impact of safe behavior on business results and on our personal well-being.	5.0	5.0	
General Cable Corp	We anticipate	We anticipate and respond to customer needs. - We view all we do through the eyes of our customers, continuously striving to understand their business, and anticipate and address their evolving needs. We focus on being value-added, innovative, timely, and responsive with our customers, and we sell, produce, and deliver with quality.	4.0	6.0	
General Cable Corp	We act responsibly	We act responsibly for our individual and collective actions and results. - We embrace teamwork and assume responsibility for our actions and their consequences, both to the company and the communities in which we operate. We strive to perform, take ownership for successes and failures, and learn through continuous improvement. We represent the company with professionalism, and we create long-term shared value for our company and the communities where we live and work.	5.0	5.0	
General Cable Corp	Total	At General Cable, we share a common set of value-based principles that define the behaviors of all employees and drive a performance-driven culture. We embrace our Core Values of Customer Responsiveness, Integrity, People, Respect, Responsibility and Safety in all that we do. With our commitment to these values, we uphold our philosophy of operating as One Company, <i>WIRED AS ONE</i> .	3.8	5.5	0.7

Company Name	Value	Value with tagline	Not Bad	Good	Special
General Dynamics Corporation	Value Cr	Value Creation - We create value by doing the right thing for our shareholders, our customers, our employees and our communities.	2.0	6.0	2.0
General Dynamics Corporation	Trust	Trust - We trust each other to do the right thing.	7.0	3.0	
General Dynamics Corporation	Total	Our Ethos - General Dynamics' ethos is our distinguishing moral nature. Our employees are a community of people dedicated to this ethos. Each of us has an obligation to behave according to our values. In that way, we can ensure that we continue to be good stewards of the investments in us by our shareholders, customers, employees and communities, now and in the future. Our ethos is rooted in five values:	3.4	5.6	1.0
General Dynamics Corporation	Humanit	Humanity - We are compassionate and empathetic. We respect the dignity, rights and autonomy of others.	3.0	6.0	1.0
General Dynamics Corporation	Honesty	Honesty - We tell the truth to ourselves and to others. Honesty breeds transparency.	5.0	5.0	
General Dynamics Corporation	Alignme	Alignment - We are united in our commitment to our values.	0.0	8.0	2.0
Genuine Parts Company	Total	Our Ten Commitments	6.5	3.0	0.5
Genuine Parts Company	Commit	Commit to yourself and to your family to keep things in perspective	2.0	3.0	5.0
Genuine Parts Company	Commit	Commit to making the right decisions even in the toughest of times	8.0	2.0	
Genuine Parts Company	Be comn	Be committed to your people	6.0	4.0	
Genuine Parts Company	Be comn	Be committed to the customer	6.0	4.0	
Genuine Parts Company	Be comn	Be committed to service and to the quality of our service	6.0	4.0	
Genuine Parts Company	Be comn	Be committed to ongoing process improvements and Operating Margin Improvement	8.0	2.0	
Genuine Parts Company	Be comn	Be committed to managing by comparison	7.0	3.0	
Genuine Parts Company	Be comn	Be committed to living up to your commitments	7.0	3.0	
Genuine Parts Company	Be comn	Be committed to improving our Working Capital Efficiencies and Return on Average Assets	8.0	2.0	
Genuine Parts Company	Be comn	Be committed to growth	7.0	3.0	
Glatfelter	Total	Core Values	5.3	4.7	
Glatfelter	Social Re	Social Responsibility - We recognize our responsibility to contribute to the betterment of the communities in which we operate and the world in which we live.	5.0	5.0	
Glatfelter	Mutual R	Mutual Respect - We treat each other with honesty and respect. We recognize that what we have and what we will achieve is through the efforts of our employees. We will strive to provide them with rewarding challenges and opportunities for advancement.	4.0	6.0	
Glatfelter	Integrity	Integrity - We are ethical and responsible in all of our business endeavors, all the time.	6.0	4.0	
Glatfelter	Financia	Financial Discipline - We are responsible for the prudent management of the resources entrusted to us and for the generation of financial value for all constituents.	6.0	4.0	
Glatfelter	Environn	Environmental Responsibility - We recognize that our business impacts the environment. We are committed to continuous environmental improvement and the prevention of pollution. We will be in compliance with all environmental laws and regulations.	6.0	4.0	
Glatfelter	Custom	Customer Focus - We are dedicated to understanding and anticipating the needs of our customers and helping them to achieve their business objectives.	5.0	5.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Gold Fields Limited	Total	Our Values and Vision	4.3	4.7	1.0
Gold Fields Limited	The Glob	We seek to create the greatest enduring value from gold – for our investors, employees, host governments and communities. We are the gold industry leader in understanding and shaping our stakeholders’ needs.	4.0	6.0	
Gold Fields Limited	In Sustai	If we cannot mine safely, we will not mine. We will enhance our operating environment wherever we can and avoid or rehabilitate significant mining-related damage. We will leave a legacy of shared value with our communities, our people and host governments – whilst measuring both our impact and stakeholder perceptions.	2.0	5.0	3.0
Gold Fields Limited	Gold Mir	We will remain a gold miner (whilst mining other gold-related metals). We will continue to believe in the value and prospects of gold – and will not hedge.	7.0	3.0	
Goldcorp	Total	Our Values allow us to stand apart; they shape our culture and drive our success going forward. It is our Values that define who we are and most importantly, how we work.	3.8	4.7	1.5
Goldcorp	Safe Pro	Safe Production: We CARE, THINK and ACT safely because no ounce of gold is worth dying for. Safe Production means taking accountability and caring about your own safety and the safety of others. It is about creating a workplace that is Safe Enough for Our Families.	3.0	5.0	2.0
Goldcorp	Respecti	Respecting All Our Stakeholders: Respect is about building partnerships, being a team player and treating people fairly. We are in business to provide benefits to a broad range of stakeholders; our investors, our employees, our neighbours – and the only way that we can do this, is by respecting and truly listening to those that are impacted by what we do.	2.0	6.0	2.0
Goldcorp	Open Co	Open Communication: Open Communication is about having the courage to speak honestly and straight from the heart. It is admitting when we have made a mistake. We share ideas, give feedback and take the time to listen. It’s only through Open Communication that fresh new ideas will come forward and this is how we will continue to be successful.	3.0	6.0	1.0
Goldcorp	Innovati	Innovation: The freedom to come up with great new ideas and to take reasonable risks to explore these ideas – these are key ingredients that have made Goldcorp successful. We encourage our people to be innovative and display entrepreneurial thinking to move our business forward. Innovation will drive continuous improvement, Operating for Excellence and encourages us all to keep questioning for possibilities.	6.0	4.0	0.0
Goldcorp	Empowe	Empowering Others: Ours is a culture of mentoring, leading by example and fostering career opportunities. We provide the time, resources and tools to set others up for success and celebrate the wins, achievements and contributions of others. Empowering Others is about taking responsibility for your performance and that of your team.	2.0	4.0	4.0
Goldcorp	Acting Et	Acting Ethically: Ethics is more than a set of rules – it’s about having the courage to say and do the right thing, no matter what. Acting Ethically means having integrity and treating others with respect. We consistently do the right thing, do an honest day’s work, protect personal and corporate data, conserve company resources, and abide by our Code of Conduct.	7.0	3.0	0.0

Company Name	Value	Value with tagline	Not Bad	Good	Special
Granite Construction	Total	Our Code of Conduct embodies the vision of our company’s founders and encompasses the values that have been and will continue to be vital to Granite’s success. Our Core Values represent how we treat one another, deal with our customers, respond to stakeholders, and hold each other and ourselves accountable. This is the legacy we will leave for generations to come.	5.0	4.7	0.3
Granite Construction	Safety	Safety - The safety of our employees, stakeholders and the general public is our responsibility. Plan safety into every aspect of our work and relentlessly execute our plan. Drive for continuous improvement to create and sustain a zero incident culture.	6.0	4.0	
Granite Construction	Reliability	Reliability - Make only realistic commitments and follow through on the commitments you make. Be prompt and responsive in business dealings within and outside the company.	6.0	4.0	
Granite Construction	Pursuit of Excellence	Pursuit of Excellence - Consistently apply diligence, perseverance, attention to detail, and good work habits to ensure high-quality projects and products and excellent customer service. Build capabilities through continuous learning, coaching, mentoring, and teaching. Never accept complacency or indifference. Remain flexible and open to possibilities.	6.0	4.0	
Granite Construction	Integrity	Integrity - Maintain consistency between your beliefs and your behavior—walk your talk! Have the courage to contend boldly for that which is right and reject firmly that which is wrong.	2.0	5.0	3.0
Granite Construction	Honesty	Honesty - Be truthful, accurate, and straightforward. Be candid and nondeceptive in communication and conduct.	7.0	3.0	
Granite Construction	Fairness	Fairness - Endeavor to be reasonable, open-minded, impartial, even-handed, and non-discriminatory in all of your dealings. Genuinely partner and actively collaborate within and outside the company. Maintain, without deviation, an attitude of sincerity, tolerance, consideration, and assistance toward others, regardless of position.	4.0	6.0	
Granite Construction	Consideration of Others	Consideration of Others - Practice the principle of the Golden Rule. Respect the dignity, rights, safety, and personal property of others. Be open to the ideas and the opinions of others. Exercise patience and remain positive under all circumstances. Ensure that those whom you supervise are not put in compromising situations.	4.0	6.0	
Granite Construction	Citizenship	Citizenship - Comply with all governmental laws, rules, and regulations. Show consideration for the safety and the welfare of everyone, including our natural environment. Respond to the impact our work has on the natural environment by consistently evaluating and improving our efforts so that our projects and processes work in harmony with the environment. Cultivate an organization that actively encourages us to be the best of who we are and continuously strives to make a difference in our communities and the world.	4.0	6.0	
Granite Construction	Accountability	Accountability - Accept responsibility for your own actions or inactions and those of the individuals you supervise. Take prompt, constructive steps to correct mistakes or defects. Promote teamwork by holding one another accountable, rejecting behaviors inconsistent with this Code of Conduct.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Harris Corporation	Total	Our Values: Shaping the Difference	6.2	3.8	
Harris Corporation	Results	Results – Focused on driving business growth and shareholder returns and rewarding performance. We succeed as individuals and as a company when we grow our businesses and create shareholder value.	6.0	4.0	
Harris Corporation	Integrity	Integrity – In our words and actions. We never compromise our values in pursuit of business performance and success.	7.0	3.0	
Harris Corporation	Innovation	Innovation – Demonstrating initiative and creative thinking. We challenge the status quo, embrace change and solve problems through innovation, agility and creative thinking.	6.0	4.0	
Harris Corporation	Inclusion	Inclusion – Embracing diverse ideas and talent. We realize that success comes from diverse ideas and talent working together to achieve our goals.	6.0	4.0	
Harris Corporation	Excellence	Excellence – In everything we do. We work relentlessly to obtain the highest quality results through continuous improvement and flawless execution.	6.0	4.0	
Harris Corporation	Customers	Customers – Exceeding expectations. We are passionate about our customers' success and strive to exceed their expectations every day.	6.0	4.0	
Harsco Corporation	Total	Harsco Values	5.5	4.3	0.2
Harsco Corporation	Satisfy the	Satisfy the Customer: We are engaged in the relentless pursuit of customer satisfaction by listening to the customers' needs, and consistently delivering value that exceeds their expectations.	5.0	5.0	
Harsco Corporation	Respect	Respect: We respect all individuals and their contributions. Harsco will not tolerate discrimination or harassment of any kind. Our employees have a right to a safe, respectful workplace. Our management has a mandate to provide it.	7.0	3.0	
Harsco Corporation	Passion for	Passion for Winning: We are passionate about winning through creating exceptional value for our employees, customers and shareholders. Excellence is not an act, but a habit.	5.0	4.0	1.0
Harsco Corporation	Integrity	Integrity: We demonstrate an uncompromising commitment to moral and ethical principles. We act ethically and in the interest of the customers we serve. We treat others with dignity and respect, and value honesty above all else.	6.0	4.0	
Harsco Corporation	Inclusion	Inclusion: We strive to create an environment where all people are actively included. Our diverse global workforce is our most valuable asset. We must foster a climate in which every employee is encouraged to engage and dedicate his or her talents and experience.	6.0	4.0	
Harsco Corporation	Employee	Employee Care: We are committed to safe, appealing work environments, market-competitive benefits programs and investment in personal development. We must treat our people as we would like to be treated ourselves, and we must attract and retain the very best talent throughout our organization.	4.0	6.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Hexcel Corp	Total	We strive to be an industry leader and a responsible steward of resources – both human and natural. These values guide our actions, reflect our culture and drive our performance.	3.8	6.0	0.2
Hexcel Corp	Respons	Responsibility - We work with uncompromised integrity on behalf of our shareholders, employees and customers. We strive to be good citizens in the communities in which we live and work.	4.0	6.0	
Hexcel Corp	One Hex	One Hexcel - We thrive on the contributions each person brings to the Company by valuing diversity, developing talent, fostering teamwork, and rewarding success.	4.0	6.0	
Hexcel Corp	Innovati	Innovation - We embrace the curiosity to explore ideas, the passion to challenge the impossible, and the conviction to succeed beyond expectations.	4.0	5.0	1.0
Hexcel Corp	Accounta	Accountability - We are accountable - to customers, share owners, the community, suppliers and to ourselves - for achieving superior performance by expecting excellence in everything we do.	3.0	7.0	
HNI Corporation	Total	Our members are committed to living our values every day. We believe in –	3.7	5.3	1.0
HNI Corporation	Starting	Starting with the customer - We believe customers want what we want—more, better, faster and for less. Everything starts and ends with providing customers what they want, better than they expected, better than we did yesterday and better than their alternatives.	4.0	5.0	1.0
HNI Corporation	Pride W	Pride without pretense - We are down-to-earth and proud of our accomplishments—but never arrogant. Our people demand excellence from one another, but are humble enough to listen, adapt, and continuously improve.	5.0	5.0	0.0
HNI Corporation	Leaders	Leaders who serve and are accountable to every member and customer - Leaders are responsible to create the conditions and opportunities for members to give their very best to our customers, in turn driving the success of the company.	3.0	5.0	2.0
HNI Corporation	Construc	Constructive discontent - We are in a constant state of transformation. Instead of spending time talking about what we've done well, we spend time examining what we can do better, pursuing the opportunities hidden behind every problem.	4.0	5.0	1.0
HNI Corporation	Collectiv	Collective gain - Our members create value for shareholders by creating value for customers. When we do that, everybody—customers, investors, members, suppliers, communities—wins.	0.0	8.0	2.0
HNI Corporation	Acting w	Acting with integrity in all we do - Integrity is everything. How we achieve our success is every bit as important as the success itself. We believe in doing the right thing even when no one is watching. We are honest and upfront with people, and we keep our commitments.	6.0	4.0	0.0

Company Name	Value	Value with tagline	Not Bad	Good	Special	stock
Honeywell International	Total	Honeywell's Behaviors emanate directly from our Five Initiatives. You will find that they are reflected in every project, process and product of the company, because it is people who make these happen. We believe that these behaviors will differentiate levels of performance at Honeywell. Those who embody and develop them personally and in others drive individual and business success. You will be assessed based upon the results you achieve and upon the degree to which you exhibit the Honeywell Behaviors. Before we address the Honeywell Behaviors directly, you must understand that Integrity is a bedrock principle of each one. You and all Honeywell employees must abide by and uphold the Code of Business Conduct and all laws. There will be no exceptions.	5.3	4.3	0.5	HON
Honeywell International	Technical	Technical or Functional Excellence - means being capable and effective in a particular area of expertise. Employees must remain aware of advances and current thinking in their fields and look for ways to apply the latest technologies to their work.	6.0	4.0		HON
Honeywell International	Self-Aware	Self-Aware/Learner - individuals recognize their behaviors and how they affect those around them. Employees must accurately assess their own strengths and weaknesses and take action to improve.	6.0	4.0		HON
Honeywell International	Makes People Better	Makes People Better - encourages excellence in peers, subordinates and/or managers. Be a positive influence in the development of others.	4.0	6.0		HON
Honeywell International	Leadership	Leadership Impact - means thinking like a leader regardless of your job, delivering on commitments, and being a role model for others. All leaders demonstrate passion for their work and care about the people in the organization. You will be expected to be able to: [1] conceptualize an issue, [2] develop an action plan to address the issue, and [3] execute the plan.	4.0	4.0	2.0	HON

Company Name	Value	Value with tagline	Not Bad	Good	Special
Honeywell International	Intellige	Intelligent Risk Taking - recognizes that generating greater returns requires taking greater risks. While using sound business judgment, has the courage to take action where outcomes are uncertain but where potential rewards are great. Business decisions often need to be made based on incomplete information.	4.0	6.0	
Honeywell International	Integrati	Integrative Thinker - decides and takes actions by applying intuition, experience, and judgment to the data available. Demonstrates the ability to assimilate various and conflicting information or opinions into a well-considered decision. Understand the implications of individual actions or recommendations on other systems, markets, processes and functions.	6.0	4.0	
Honeywell International	Growth	Growth and Customer Focus - recognizes that we need to think differently in order to grow. The customer is the cornerstone of our success. Effective employees do a superb job for customers every day in quality, delivery, value and technology. They aggressively pursue new opportunities through superior sales and marketing, globalization and technology roadmaps supported by Design for Six Sigma Plus.	6.0	4.0	
Honeywell International	Global M	Global Mindset - is viewing the business from all relevant perspectives and seeing the world in terms of integrated value chains.	7.0	3.0	
Honeywell International	Get Resu	Get Results - requires consistently meeting commitments to the business and to others. Quickly translate business requirements into actions by defining "who does what by when" to ensure plans are executed.	8.0	2.0	
Honeywell International	Foster Te	Fosters Teamwork and Diversity - defines success in terms of the whole team. Employees must understand and capitalize on the fact that Honeywell's workforce is composed of individuals who represent a great diversity of values, opinions, backgrounds, cultures and goals. Recognizes diversity as an important value and develop diverse teams. Effective team leaders not only meet the expectations of their role as leaders, but they also set and meet the expectations for team members.	2.0	6.0	4.0
Honeywell International	Effective	Effective Communicator - means providing timely and concise information to others, and using clear and thoughtful oral and written communications to influence, negotiate and collaborate effectively. Leaders and employees need to appreciate that effective communication is about listening and being listened to but is not always about being in agreement.	5.0	5.0	
Honeywell International	Champid	Champions Change - requires a continuous improvement mindset to make decisions and take actions that are in the best interest of customers, shareowners, and the organization. It reflects a constant commitment to do things better. It expects individuals to adapt and be supportive of organizational and business change that ensures the long-term strength of the company, regardless of personal impact.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Huntington Ingalls Industries	Total	We, the women and men of Huntington Ingalls Industries, are guided by the following values. They describe our company as we want to be. We want our decisions and actions to demonstrate the highest standards of professional and ethical behavior. We believe that putting our values into practice creates long-term benefits for our employees, customers, shareholders, communities and suppliers.	5.5	4.3	0.2
Huntington Ingalls Industries	Safety	Safety - We value our employees above all else and will not compromise on maintaining a safe and healthy work environment for them. We expect everyone to actively participate and take responsibility for their own safety and the safety of those around them. Employees can report safety concerns without fear of reprisal and are empowered to stop work if an operation presents significant risk or danger. We continuously evaluate and improve our operations to understand and mitigate risk.	6.0	4.0	
Huntington Ingalls Industries	Responsibility	Responsibility - We seek and accept personal responsibility for our actions and results. We keep promises and commitments made to others. We are responsible for ensuring quality is a component of everything we do. We take pride in providing outstanding customer service.	6.0	4.0	
Huntington Ingalls Industries	Performance	Performance - We hold ourselves to a very high standard of performance. We are committed to improving our company performance while upholding our strong values. Superior performance and quality ensure future trust and confidence in our products. We promote continuous improvement, innovation, and creativity.	4.0	5.0	1.0
Huntington Ingalls Industries	Integrity	Integrity - Integrity is at the heart of who we are and what we do. We are each personally accountable for the highest standards of ethics and integrity. We will fulfill our commitments as responsible citizens and employees. We will consistently treat customers and company resources with the respect they deserve.	7.0	3.0	
Huntington Ingalls Industries	Honesty	Honesty - We are committed to being honest and fair with our customers, our employees, our stockholders and each other. We will be truthful, trustworthy and honorable in all aspects of our work.	4.0	6.0	
Huntington Ingalls Industries	Engagement	Engagement - We are committed to an engaged workforce. Our employees are very involved in what they do and take ownership of their work and their work processes. Engagement is a heightened level of ownership where employees want to do whatever they can for the benefit of their internal and external customers, and for the success of the organization as a whole.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Huntsman Corporation	Total	Our values	5.5	4.0	0.5
Huntsman Corporation	(Integrity)	We believe that ethical and moral standards are the foundation of good business policies, and will operate with integrity. We strive for participative management and employee involvement at all levels because each employee is an associate in our business and a vital part of our family.	4.0	5.0	1.0
Huntsman Corporation	(Development)	We recognize the basic contribution of each individual and will provide opportunities for personal growth and development. Benefits and compensation will reward performance both individually and collectively. We subscribe to these principles and strive every working day to improve their application	7.0	3.0	0.0
Ingersoll-Rand	Total	Our Values	2.8	5.2	2.0
Ingersoll-Rand	Teamwork	Teamwork – We work together and share resources to provide greater value to our customers, employees, business partners and shareholders. We collaborate across sectors and functions to create exciting opportunities and stimulate creative thought, which results in discernible competitive advantages and long-term growth globally.	0.0	8.0	2.0
Ingersoll-Rand	Respect	Respect – We respect and value the worth of all people, cultures, viewpoints and backgrounds. By encouraging genuine, open dialogue, embracing diversity and valuing others, we improve business performance, enhance human productivity and develop innovative solutions.	1.0	4.0	5.0
Ingersoll-Rand	Integrity	Integrity – We act with the highest ethical and legal standards in everything we do. We communicate with openness and authenticity and are accountable for our actions. We achieve operational excellence by acting in the best interest of our customers, our shareholders, our communities and ourselves. We are dedicated to being socially responsible in the communities where we operate by focusing on reducing our carbon footprint, contributing both time and financial support to the communities in which we live and work, and helping our customers to be more sustainable.	2.0	5.0	3.0
Ingersoll-Rand	Innovation	Innovation – We use our diverse skills, talents and ideas to develop customer-driven, innovative, and imaginative solutions. Innovation is at the heart of everything we believe and everything we do, and is demonstrated by our customer focus, our determined spirit and advanced thinking behind how we conduct business and how we operate.	6.0	4.0	0.0
Ingersoll-Rand	Courage	Courage – We speak up for what we believe is right and take measured risks to create progress. We are open-minded to new ways of thinking and doing things, in order to create new possibilities for our employees, customers and the communities where we operate. We capture global advantage and achieve operational excellence by meeting unexpected challenges and opportunities in a bold way.	5.0	5.0	0.0

Company Name	Value	Value with tagline	Not Bad	Good	Special
Ingration Incorporated	Total	Our Company Values	5.2	4.0	0.8
Ingration Incorporated	Safety	Safety - We are committed to creating and maintaining a safe working environment and strive to achieve an accident-free workplace.	6.0	4.0	
Ingration Incorporated	Respect	Respect - We succeed by creating trusted and enduring relationships with our customers, colleagues and communities to achieve our mutual goals.	0.0	5.0	5.0
Ingration Incorporated	Quality	Quality - We set exacting standards and strive for consistency and precision in everything we do. We are committed to continuously improving our capabilities.	6.0	4.0	
Ingration Incorporated	Integrity	Integrity - We take individual and collective responsibility for keeping our promises, acting ethically and demonstrating exemplary business conduct at all times because it is the right thing to do.	7.0	3.0	
Ingration Incorporated	Innovation	Innovation - We are resolute in pursuing innovation that creates value for our customers and shareholders.	6.0	4.0	
Ingration Incorporated	Excellence	Excellence - We passionately strive to exceed the expectations of our customers, colleagues and shareholders and win in the marketplace.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
International Flavors and Fragra	Total	Our culture is fueled by our four corporate values of passion, creativity, expertise and empowerment. It is the unique blend of these values that make us IFF and their expression can be seen and felt throughout our amazing history. Ours is a culture that fosters great things – the ability to dream big and to see those dreams made real. Every IFFer understands that they contribute to products that touch and enhance the lives of millions around the world. Every day is an opportunity to make a difference. We know that the work we do is woven into the day-to-day moments that make life special and are honored to play such a powerful role in consumers' lives.	3.0	4.8	2.3
International Flavors and Fragra	Passion	Our culture is fueled by our four corporate values of passion, creativity, expertise and empowerment. It is the unique blend of these values that make us IFF and their expression can be seen and felt throughout our amazing history. Ours is a culture that fosters great things – the ability to dream big and to see those dreams made real. Every IFFer understands that they contribute to products that touch and enhance the lives of millions around the world. Every day is an opportunity to make a difference. We know that the work we do is woven into the day-to-day moments that make life special and are honored to play such a powerful role in consumers' lives.	0.0	4.0	6.0
International Flavors and Fragra	Expertise	Our culture is fueled by our four corporate values of passion, creativity, expertise and empowerment. It is the unique blend of these values that make us IFF and their expression can be seen and felt throughout our amazing history. Ours is a culture that fosters great things – the ability to dream big and to see those dreams made real. Every IFFer understands that they contribute to products that touch and enhance the lives of millions around the world. Every day is an opportunity to make a difference. We know that the work we do is woven into the day-to-day moments that make life special and are honored to play such a powerful role in consumers' lives.	4.0	5.0	1.0
International Flavors and Fragra	Empowe	Our culture is fueled by our four corporate values of passion, creativity, expertise and empowerment. It is the unique blend of these values that make us IFF and their expression can be seen and felt throughout our amazing history. Ours is a culture that fosters great things – the ability to dream big and to see those dreams made real. Every IFFer understands that they contribute to products that touch and enhance the lives of millions around the world. Every day is an opportunity to make a difference. We know that the work we do is woven into the day-to-day moments that make life special and are honored to play such a powerful role in consumers' lives.	4.0	5.0	1.0
International Flavors and Fragra	Creativit	Our culture is fueled by our four corporate values of passion, creativity, expertise and empowerment. It is the unique blend of these values that make us IFF and their expression can be seen and felt throughout our amazing history. Ours is a culture that fosters great things – the ability to dream big and to see those dreams made real. Every IFFer understands that they contribute to products that touch and enhance the lives of millions around the world. Every day is an opportunity to make a difference. We know that the work we do is woven into the day-to-day moments that make life special and are honored to play such a powerful role in consumers' lives.	4.0	5.0	1.0

Company Name	Value	Value with tagline	Not Bad	Good	Special
International Paper	Total	Our Values: At International Paper, we are proud of the products we make, but the products we make are not what make us. We understand that the needs we are called to meet can and will change. But the substance of International Paper — who we are and how we do things — never will.	4.3	4.3	1.3
International Paper	Results	Results. We are passionate about results. We set stretch objectives, we embrace change, and we always consider what is best for the entire company. We are engaged and aligned in our commitment to excellence for our customers and performance for our shareowners.	4.0	4.0	2.0
International Paper	Responsibility	Responsibility. We are committed to sustaining our world. We place the highest priority on employee health and safety, and we ensure that every phase of our supply chain, from procurement to manufacturing, distribution, sales and recycling, is carried out in a safe and responsible manner.	4.0	5.0	1.0
International Paper	Leadership	Leadership. We uphold the highest ethical standards. We keep our commitments and we are accountable for all we do. We believe in diversity and inclusion, treating all people with dignity and respect, and helping one another succeed.	5.0	4.0	1.0
Jacobs Engineering Group	We Are	We are Relationship Based - This core value is our client-focused value. It describes our objective to create and maintain ongoing business relationships with our clients. We deliver superior and measurable value that exceeds what our clients can find elsewhere. We serve as their advocates and support them in their global aspirations. In simplest terms, our "relationship" value establishes an expectation of service, trust, and business partnership.	5.0	5.0	
Jacobs Engineering Group	Total	Three simple values guide us. We are led by our simple yet essential core values; in balance, they form the solid foundation upon which our business is built.	5.7	4.3	
Jacobs Engineering Group	People	People are our Greatest Asset - As a professional services company, our talented employees are the key to developing and sustaining relationships: they invest time with our clients, understand their businesses, retain that accumulated client knowledge and pass it forward, and ultimately, our people deliver the work that adds value to our clients' businesses. We are committed to providing our employees with an inclusive environment and meaningful work through which they can make lasting contributions as they develop and grow their careers with us.	5.0	5.0	
Jacobs Engineering Group	Growth	Growth is an Imperative - We are a for-profit business. Our clients' needs drive our business, so we grow in pace with their growth. Indeed, to compete in the global marketplace demands growth. And profitable growth is what all our stakeholder groups — client, employee, and shareholder — desire most from us.	7.0	3.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Johnson Controls Inc.	Total	Our Values - Johnson Controls values have strengthened our organization, shaped our culture and guided behavior on the job for more than 125 years. These values support our 10-Year Marker, a set of strategic guideposts for operating our businesses to achieve long-term success. We expect the Company's values to be followed at all times across Johnson Controls.	4.8	5.2	
Johnson Controls Inc.	Sustainability	Sustainability - Through our products, services, operations and community involvement, we promote the efficient use of resources to benefit all people and our planet. The environment and sustainability are key elements of our business proposition.	5.0	5.0	
Johnson Controls Inc.	Integrity	Integrity - We act with honesty, fairness, respect and safety, furthering a culture of unquestioned integrity. This strengthens relationships across businesses and functions.	6.0	4.0	
Johnson Controls Inc.	Innovation	Innovation - We believe there is always a better way. We encourage change and seek the opportunities it brings. We will commercialize innovations globally at an accelerating pace.	4.0	6.0	
Johnson Controls Inc.	Employee Engagement	Employee Engagement - As we grow, so will our people. We foster a culture that promotes excellent performance, teamwork, inclusion, leadership and growth. Our employee and leader diversity will mirror our global markets and population.	4.0	6.0	
Johnson Controls Inc.	Customer Satisfaction	Customer Satisfaction - Our future depends on us serving as customer advocates and increasing our customers' success. We are proactive, hard-driving and easy to work with. We offer expert knowledge and practical solutions. We deliver on our promises.	5.0	5.0	
KapStone Paper and Packaging	WE THINK	We Think Big and Act Small - We have the resources and skill sets consistent with a large company. We treat our customers and employees like a small, family-oriented company.	3.0	7.0	
KapStone Paper and Packaging	WE TAKE	We Take Care of Our Partners - We are keenly focused on satisfying customers and employees. We believe that shareholder satisfaction is a function of customer and employee satisfaction.	6.0	4.0	
KapStone Paper and Packaging	We satisfy EMPLOYEES	We satisfy EMPLOYEES by creating a climate for excellence in: Safety, Open communication, fair, competitive compensation and benefits, empowerment, promotional opportunities, performance-based incentive programs.	4.0	6.0	
KapStone Paper and Packaging	We satisfy CUSTOMERS	We satisfy CUSTOMERS by providing excellence in: Innovation, quality, and service. As part of our commitment to excellence in customer and employee satisfaction, we have an imperative to: set goals, develop improvement plans, and monitor progress.	7.0	3.0	
KapStone Paper and Packaging	We do BUSINESS	We Do Business the Right Way - Above everything else, we have integrity. This means we conduct business in a manner conforming to the highest ethical and business standards.	7.0	3.0	
KapStone Paper and Packaging	Total	Our Principles	5.4	4.6	

Company Name	Value	Value with tagline	Not Bad	Good	Special
KAR Auction Services Inc.	Total	Look at top-performing companies—their products change, their people change, but their values stay the same. Values drive our culture. And culture, more than anything else, determines success or failure. If you get that right, everything else falls into place.	3.4	5.0	1.6
KAR Auction Services Inc.	Teamwork	Teamwork - We're a well-oiled machine. Everyone has a role. Nowhere is there more of a team effort than at an auto auction. We have but a few hours to perform and a split second to make a deal.	6.0	4.0	0.0
KAR Auction Services Inc.	Safety	Safety - Safety is everyone's responsibility. We are observant and aware of our surroundings. We speak up and take action for the well-being of ourselves and those around us.	6.0	4.0	0.0
KAR Auction Services Inc.	Integrity	Integrity - We try and do the right thing. Whether it's for a customer, a fellow employee or a colleague. We're not always perfect, but are willing to fix it when we're not.	3.0	6.0	1.0
KAR Auction Services Inc.	Innovation	Innovation - We are an auction company, a technology company and more. We reinvent ourselves on a daily basis—in an industry that is ever-changing.	6.0	4.0	0.0
KAR Auction Services Inc.	Fun	Fun - The vibrant atmosphere of our business is hard to ignore. We share a lifestyle and a tight-knit community. Maybe that's why people rarely leave.	0.0	6.0	4.0
KAR Auction Services Inc.	Employee Welfare	Employee Welfare - Competitive benefits, diverse career opportunities, community and a healthy work/life balance matter to us.	2.0	4.0	4.0
KAR Auction Services Inc.	Customer Care	Customer Care - We are a service organization. It can be as simple as a warm greeting, taking action before being asked and building genuine personal relationships with those who depend on us every day.	4.0	5.0	1.0
KAR Auction Services Inc.	Community Involvement	Community Involvement - Giving back is what we do. We support charities that help our communities. We encourage everyone to participate. And we have fun doing it.	0.0	7.0	3.0
KBR	Uncompromising	Uncompromising commitment to quality, health, safety and the environment	5.0	5.0	
KBR	Transparency	Transparency, accountability and discipline in our business	6.0	4.0	
KBR	Total	Our values are our cultural genetic code, the essential and enduring principles that define us as a company:	5.8	4.2	
KBR	Integrity	Integrity in all we do	7.0	3.0	
KBR	Financial Responsibility	Financial responsibility to our stakeholders	6.0	4.0	
KBR	Best in class	Best in class risk awareness	7.0	3.0	
KBR	An open relationship	An open relationship with our employees based on mutual trust, respect and success	4.0	6.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Kemet Corporation	Unparall	Unparalleled Customer Experience - Being relentlessly responsive with our customer partners.	5.0	5.0	
Kemet Corporation	Total	Kemet's Values	5.0	4.8	0.2
Kemet Corporation	The Math	The Math Must Work - Delivering sustainable, profitable growth.	7.0	3.0	
Kemet Corporation	Talent O	Talent Oriented - Believing in the passion, skills, and engagement of our people.	5.0	5.0	
Kemet Corporation	Speed	Speed - Energetically showing individual and organizational responsiveness.	7.0	3.0	
Kemet Corporation	One Ken	One Kemet - One global team valuing diversity and inclusion.	6.0	4.0	
Kemet Corporation	No Politi	No Politics - Supporting each other without selfish self-interest.	0.0	9.0	1.0
Kemet Corporation	Ethics an	Ethics and Integrity - Having the courage to always do the right thing.	7.0	3.0	
Kennametal Inc	Total	Core Values	5.3	4.7	
Kennametal Inc	Perform	Performance: Deliver top-tier results, relentlessly focus on execution of our plans, and consistently meet our stated goals by fostering a culture of performance and accountability.	5.0	5.0	
Kennametal Inc	People	People: Work hard to attract, engage, develop, and retain the best people and provide a great place to work that is inclusive and provides opportunities for continuous learning.	6.0	4.0	
Kennametal Inc	Integrity	Integrity: Treat people fairly, demonstrate trust, and always do the right thing.	7.0	3.0	
Kennametal Inc	Innovati	Innovation: Foster creativity, think outside of established or perceived boundaries, and engage in informed risk taking to set us apart from the competition.	4.0	6.0	
Kennametal Inc	Environn	Environment: Be a sensible steward of natural resources and our environment.	4.0	6.0	
Kennametal Inc	Custome	Customers: Understand their business, anticipate their needs, and deliver value to make our customers more competitive.	6.0	4.0	
Kimberly-Clark	Total	The values of authentic, accountable, innovative and caring describe how we work with and are judged by our consumers, business partners, investors and each other.	5.5	4.3	0.3
Kimberly-Clark	Innovati	Innovative: Our commitment is to new ideas that add value.	6.0	4.0	
Kimberly-Clark	Caring	Caring: We respect each other and care for the communities where we live and work.	5.0	5.0	
Kimberly-Clark	Authent	Authentic: Our heritage is one of honesty, integrity and courageously doing the right thing.	4.0	5.0	1.0
Kimberly-Clark	Account	Accountable: We take ownership for our business and our future.	7.0	3.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Kinross Gold	Total	Our Four Values - Our values shape our culture, inform how we work, and guide us in managing the opportunities and responsibilities that come with being a global mining company.	5.8	3.8	0.5
Kinross Gold	Rigorous	Rigorous Financial Discipline - We are prudent with shareholders' money. Discipline is central to our management philosophy. We will always pursue efficient ways to use the company's resources. We will always seek new ways to drive down costs.	7.0	3.0	
Kinross Gold	Putting P	Putting People First - Health and Safety is our number one priority - among employees, partners, suppliers, and in the communities where we operate. We treat each other with fairness and respect, and seek constantly to provide opportunities for professional development and personal growth. We will foster a working environment that celebrates and supports diversity. As a global company, we recognize local cultures, customs and practices.	5.0	5.0	
Kinross Gold	Outstand	Outstanding Corporate Citizenship - We are committed to the highest ethical and governance standards. We are vigilant in protecting the environment, and strive to minimize our environmental footprint. We support sustainable initiatives focused on providing lasting benefits to the communities where we work.	7.0	3.0	
Kinross Gold	High Per	High Performance Culture - We are a results-oriented company, with a relentless focus on the delivery and execution of business objectives. We value innovation, adaptability and accountability in executing against our business strategy. We want our people to be known across the industry for their passion, sense of urgency, ability and initiative. Teamwork is essential to what it means to work at Kinross. Continuous improvement is central to our business culture. We recognize and reward excellence.	4.0	4.0	2.0
KMG Chemicals	Work as	Work as a Team - We empower our people. We are as committed to each other as we are to ourselves. We are transparent and open in all of our interactions.	2.0	8.0	
KMG Chemicals	Value ou	Value our People - We develop our people to their fullest potential. We set clear goals and expectations in alignment with our corporate strategy and objectives. We recognize and reward achievements.	4.0	6.0	
KMG Chemicals	Total	Our Core Values Always Point Us In The Right Direction. Although our customers value us for our products and superior service, and investors judge us on the success of the strategies we employ, we are defined by a set of core values that permeates all that we are and everything that we do. Our Core Values are:	5.0	5.0	
KMG Chemicals	Passion f	Passion for Excellence - We are committed to our internal and external customers, consistently providing superior service and products. We are a learning organization, taking every opportunity to continually improve. We have a positive attitude and promote a winning spirit.	6.0	4.0	
KMG Chemicals	Characte	Character Counts - We are ethical and act with integrity in all our dealings. We treat our colleagues, customers, suppliers and stakeholders with respect. We are trustworthy.	8.0	2.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Lennar Corporation	Value	Value - At Lennar, we always strive to deliver the best possible home	5.0	5.0	
Lennar Corporation	Total	Our Lennar Core Principles	5.3	4.7	
Lennar Corporation	Quality	Quality - We are dedicated to being an industry innovator, and are constantly focused on providing the highest quality homes.	5.0	5.0	
Lennar Corporation	Integrity	Integrity - All of us at Lennar are committed to doing the right thing for the right reason.	6.0	4.0	
Lennox International	Total	Our Core Values	7.0	3.0	
Lennox International	Respect	Respect: We respect our employees, customers, suppliers, competitors & the communities where we work & live.	6.0	4.0	
Lennox International	Integrity	Integrity: We behave in an honest and straightforward manner.	8.0	2.0	
Lennox International	Excellence	Excellence: We value high performance from our employees and suppliers and quality from our products and services. We deliver value to our shareholders.	7.0	3.0	
LG Display Co.	Total	Core Values - Listening/consideration and extreme challenge are the core values at LG Display.	3.7	5.7	0.7
LG Display Co.	Proactive	Proactive Collaboration - Creating overall optimized excellent results with strong passion & voluntary display of individual strengths & cooperation, considering organizational growth/development as personal growth/development based on mutual trust between members/organizations.	4.0	5.0	1.0
LG Display Co.	Open Co	Open Communication - Controlling current self-pride, communicating with speed & accuracy based on respect for others through modesty, attentive listening/consideration, and open minded thinking/behavior.	3.0	7.0	
LG Display Co.	Change	Change and Leap - Leaping towards the undisputed No.1 LG Display by overcoming fierce competition through fundamental changes breaking individual/industry limits.	4.0	5.0	1.0
Lithia Motors	Total	Core Values	3.0	5.5	1.5
Lithia Motors	Take Per	Take Personal Ownership – We take pride in creating exceptional experiences and results.	1.0	7.0	2.0
Lithia Motors	Improve	Improve Constantly – We will be the best we can be by building upon our success together.	6.0	4.0	
Lithia Motors	Have Fun	Have Fun – Our love for people and cars fuels our enthusiasm.	0.0	6.0	4.0
Lithia Motors	Earn Cus	Earn Customers for Life – By engaging everyone as our customer and treating them well, they will recommend us to family and friends.	5.0	5.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Lockheed Martin Company	Total	Voicing Our Values	4.0	6.0	
Lockheed Martin Company	Respect	Respect Others – We recognize that our success as an enterprise depends on the talent, skills and expertise of our people and our ability to function as a tightly integrated team. We appreciate our diversity and believe that respect – for our colleagues, customers, partners, and all those with whom we interact – is an essential element of all positive and productive business relationships.	2.0	8.0	
Lockheed Martin Company	Perform	Perform with Excellence – We understand the importance of our missions and the trust our customers place in us. With this in mind, we strive to excel in every aspect of our business and approach every challenge with a determination to succeed. We seek not only the highest accomplishments as individuals, but also seek to help our fellow team members achieve at the highest levels.	5.0	5.0	
Lockheed Martin Company	Do What's Right	Do What's Right – We are committed to the highest standards of ethical conduct in all that we do. We believe that honesty and integrity engender trust, which is the cornerstone of our business. We abide by the laws of the United States and other countries in which we do business and we strive to be good citizens and we take responsibility for our actions.	5.0	5.0	
Lydall Inc.	Total	Core Values/Guiding Principles	6.6	3.4	
Lydall Inc.	Open Communication	Open Communication	6.0	4.0	
Lydall Inc.	Honesty	Honesty, Trust and Integrity	7.0	3.0	
Lydall Inc.	Employees	Employees are fully engaged in the business	7.0	3.0	
Lydall Inc.	Customers	Customers are the reason we exist	6.0	4.0	
Lydall Inc.	Continuous Improvement	Continuous improvement is a way of life	7.0	3.0	
Magna International	Total	Our commitment to "Social Responsibility" stems from Magna's core values:	6.8	3.2	
Magna International	Foster an idea-driven culture	Foster an idea-driven culture with focus on continuous improvement	6.0	4.0	
Magna International	Facilitate entrepreneurial spirit	Facilitate entrepreneurial spirit through a decentralized corporate structure while always being aware of one's impact on society	6.0	4.0	
Magna International	Always conduct business transparently	Always conduct business activities transparently	10.0	0.0	
Magna International	A focus on fairness and concern for people	A focus on fairness and concern for people	6.0	4.0	
Magna International	A belief that employee involvement as partners and stakeholders drives business success	A belief that employee involvement as partners and stakeholders drives business success	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Martin Marietta	Total	Unifying Principles; in our daily activities, we bear important obligations to our customers, our shareholders, our communities, and to one another. We carry out these obligations guided by certain unifying principles:	5.8	4.3	
Martin Marietta	Teamwo	Our style is teamwork. As leaders in our industry, Martin Marietta emphasizes teamwork, recognizing within that framework the critical contribution of the individual. Providing a workplace environment that effectively balances and stimulates the individual and the team is our hallmark.	6.0	4.0	
Martin Marietta	People	Our strength is our people . The collective talents of our employees comprise our most important asset. Therefore, we provide an organization and operating environment that attracts, nurtures, stimulates and rewards employee professionalism and creativity, providing a safe workplace and an opportunity for hands-on accomplishment.	5.0	5.0	
Martin Marietta	Integrity	Our foundation is integrity. We conduct our business in an open and forthright manner in strict compliance with applicable laws, rules and regulations, so that we are correctly perceived to be an ethical organization of dedicated and competent individuals of high integrity and credibility producing quality products and services that contribute significantly to our communities and nation.	6.0	4.0	
Martin Marietta	Excellen	Our goal is excellence . Excellence in the form of quality is a shared attribute of the customers and markets we serve and the products we make. Attention to detail and performance are stressed in every function throughout our organization resulting in a total dedication to success.	6.0	4.0	
Masco Corp (Milgard)	Total	Since the founding of Milgard in 1962, the Milgard Philosophy has guided us and is at the heart of what we do. To be clearly the best in our business, we are committed to these principles:	4.0	4.7	1.3
Masco Corp (Milgard)	Respect	The individual must be respected - People, not money or things, are an organization's greatest asset. We want the people who work for us to feel good about themselves and their work. Each individual makes a difference. Superior performances are recognized and rewarded.	2.0	4.0	4.0
Masco Corp (Milgard)	Excellen	Excellence and superior performance must be pursued - Pursue all tasks with the idea that they can be accomplished in a superior fashion. To achieve excellence, we need superior training, and we must feel compelled to succeed. A highly competitive environment creates an atmosphere that nurtures excellence.	5.0	5.0	
Masco Corp (Milgard)	Custom	The customer must be given the best possible service - In some way, every job relates to enhancing that goal. If you're not servicing the customer, then you should be servicing someone who is. Outstanding products and services are what keep bringing customers back to do more business.	5.0	5.0	
Masonite	Total	Our Values, the bedrock of Masonite, represent the behaviors that we expect from all Employees:	6.0	3.2	0.8
Masonite	Teamwo	Through ongoing teamwork and open and forthright communications, we create a sustainable culture that every Masonite Employee can be proud to share.	0.0	6.0	4.0
Masonite	Leadersh	Leadership	8.0	2.0	
Masonite	Integrity	At Masonite, living our Values means more than just obeying laws and regulations. It means applying the highest standard of ethics to every interaction whether between Employees, customers, vendors, regulators, or others.	4.0	5.0	1.0
Masonite	Innovati	Innovation	8.0	2.0	
Masonite	Custom	Customer Commitment	8.0	2.0	
Masonite	Continu	Continuous Improvement	8.0	2.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Materion Corporation	Working	Working safely is everyone's first priority	5.0	5.0	
Materion Corporation	We parti	We partner in the betterment of our communities	4.0	6.0	
Materion Corporation	We leve	We leverage disciplined processes and data-driven methods to continuously improve	7.0	3.0	
Materion Corporation	We emp	We empower individuals and teams to achieve our goals	6.0	4.0	
Materion Corporation	We emb	We embrace change and reject complacency	6.0	4.0	
Materion Corporation	We cond	We conduct all business affairs with the highest standard of ethics and integrity	7.0	3.0	
Materion Corporation	We comi	We commit to attracting and developing diverse, global talent, and to creating a culture where all employees can do their best work	6.0	4.0	
Materion Corporation	We colla	We collaborate with each other, our customers and our suppliers to create higher value for our customers	4.0	6.0	
Materion Corporation	Total	Values ... we embrace a set of individual and team values, where:	5.6	4.4	
McDermott International	Total	Values	7.2	2.8	
McDermott International	Perform	(Performance) Dedicated to delivering challenging projects	5.0	5.0	
McDermott International	Perform	(Performance) Disciplined & fiscally responsible	7.0	3.0	
McDermott International	Perform	(Performance) Adaptively innovative and creative	7.0	3.0	
McDermott International	Perform	(Performance) Focused on delivering shareholder value	8.0	2.0	
McDermott International	People	(People) Culturally diverse and respectful	6.0	4.0	
McDermott International	People	(People) Committed to the development of our employees	6.0	4.0	
McDermott International	People	(People) Talent and competency focused	7.0	3.0	
McDermott International	People	(People) Socially responsible	8.0	2.0	
McDermott International	Integrity	(Integrity) Accountable	8.0	2.0	
McDermott International	Integrity	(Integrity) Honest	8.0	2.0	
McDermott International	Integrity	(Integrity) Principled	8.0	2.0	
McDermott International	Integrity	(Integrity) Safety, quality and ethically focused	8.0	2.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
MDU Resources	Total	Our Integrity Code	6.0	3.6	0.4
MDU Resources	Commitment	Commitment to Shareholders - We will always act in the best interests of the corporation and protect its assets. Every director, officer and employee of the corporation has a duty to protect corporate property, maintain its financial integrity, and provide its shareholders with timely, accurate information. We will not let personal interests conflict with the interests of the corporation.	8.0	2.0	
MDU Resources	Commitment	Commitment to Integrity - We will conduct the corporation's business legally and ethically with our best skills and judgment. We are all responsible for conducting the corporation's business in accordance with all legal requirements and with high ethical standards. We will not tolerate illegal or unethical behavior in the conduct of the corporation's business.	8.0	2.0	
MDU Resources	Commitment	Commitment to Employees - We will work together to provide a safe and positive workplace. The corporation's employees are its most important asset in providing a competitive advantage. Our commitment to our employees is based on a firm belief in the value and dignity of the individual. The corporation and all employees will maintain an environment in which each employee can perform effectively and efficiently. This commitment can be met only where there is a shared sense of responsibility for the overall performance and well-being of the corporation and its employees.	5.0	4.0	1.0
MDU Resources	Commitment	Commitment to Customers, Suppliers and Competitors - We will compete in business only by lawful and ethical means. We will be our customers' supplier of choice in all of our markets by seeking competitive cost advantages and providing high-quality products and services. The corporation and its employees will be honest and fair in their business dealings and will not be involved in unfair or illegal trade practices.	7.0	3.0	
MDU Resources	Commitment	Commitment to Communities - We will be a responsible and valued corporate citizen. The corporation and its employees have responsibilities to the communities where we work and do business. We will be valued members of our communities and conduct the corporation's business in a manner that respects and promotes the quality of life in those communities.	2.0	7.0	1.0
Meritor Inc.	Total	Core Values	5.7	4.3	
Meritor Inc.	Teamwork	Teamwork and Respect - We recognize the power of collaboration, We respect each other's opinions, We empower employees to make decisions.	6.0	4.0	
Meritor Inc.	Pursuit of	Pursuit of Excellence - We exceed customer expectations, We deliver superior results, We commit to innovation and continuous improvement.	6.0	4.0	
Meritor Inc.	Integrity	Integrity - We do the right thing, We are socially and environmentally responsible, We deliver on our commitments.	5.0	5.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Method Electronics	Total	Core Values - Our goal is to be one step ahead. We have the passion to push the limits of where we are and the direction to lead the way into the next phase of innovation, technology, and service. We are all responsible for aiding in the success of the company by taking ownership for decisions, being committed and accountable for our actions. We value every member of our diverse workforce and treat others with the highest level of equality, importance and respect. We are a cohesive team, all working together for our joint success and the success of our customers.	4.5	4.0	1.5
Method Electronics	Sense of	Sense of Urgency – We operate with the philosophy of “Act Today, Not Tomorrow”. We work hard as a team and take prompt action to realize our full potential as a Company.	6.0	4.0	
Method Electronics	Passion	Passion – We are driven to find new ways to achieve success. It is our passion to improve what is, into what can be, that propels us into the future as an industry leader.	0.0	4.0	6.0
Method Electronics	Innovati	Innovative – We challenge our workforce to continually develop new ideas that anticipate and address our customer’s needs.	6.0	4.0	
Method Electronics	Continu	Continuous Improvement – We continually strive in “Finding a Better Way” to improve our products, services, and processes to increase our efficiency as well as the value we provide to our customers.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Mettler-Toledo International, Ir	We Show	We show INITIATIVE - Initiative, the catalyst required in everyone to make things happen! Initiative starts a chain reaction that makes the impossible possible, opens new doors and lets us meet our goals. At METTLER TOLEDO, we want you to feel empowered. Take the initiative to pursue opportunities and clear away obstacles. We succeed by doing things, not thinking about them.	0.0	4.0	6.0
Mettler-Toledo International, Ir	We Purs	We pursue INNOVATION - METTLER TOLEDO has long been a leader in innovation – not only in products and services, but in the way we think about everything. Innovation is the art of finding answers before the question is asked. Often only a minor change leads to a major innovation. Let's find new ways to improve customers' processes. Create new solutions for customer challenges. Set the stage for new services.	5.0	5.0	0.0
Mettler-Toledo International, Ir	We Deliv	We deliver QUALITY - METTLER TOLEDO has earned a strong reputation for quality. In fact, customers associate our brand with quality and innovation. Quality for METTLER TOLEDO is more than technical precision and premier products. Quality is a state of mind. With good quality, we save ourselves and our customers hassle and disappointment. We must continue to meet the high standards for quality set by our customers. And we must be attentive to delivering quality in the workplace, where the next person along the line is a customer, too. Quality is one of life's pleasures. Success and quality go hand-in-hand.	2.0	5.0	3.0
Mettler-Toledo International, Ir	We are c	We are COST-CONSCIOUS - Cost leadership is an important element in defending our competitive advantage. We want to use our market leadership to be the cost leader as well. Achieving a good cost-benefit ratio for our customers means one thing above all: spend nothing that does not help the customer. The best guide is your own conscience. If there's something you would not spend money on yourself, then don't spend it on behalf of the company.	5.0	4.0	1.0
Mettler-Toledo International, Ir	We are A	We are AMBITIOUS - At METTLER TOLEDO, we want to be ambitious. This means getting the order, being the first in new markets, applying new technologies to our business processes, and so on. A positive mindset and an ambitious attitude help us win the contest for markets and customers. We are well equipped to win. We have a strong global organization, the will to win and team spirit. Help METTLER TOLEDO take control of its future and seize opportunities to help us grow.	5.0	4.0	1.0
Mettler-Toledo International, Ir	We are A	We are AGILE - Business is becoming more global, and change is occurring at a faster and faster clip. This challenges us to stay flexible, adjust priorities and move faster ourselves. METTLER TOLEDO's decentralized structure, which pushes decision-making to the local level, enables us to move swiftly when opportunities arise. To be first, we must be open to change and able to react quickly and efficiently to opportunities.	3.0	5.0	2.0
Mettler-Toledo International, Ir	Total	Making up our culture are a number of values that guide our behavior. Our values are key in ensuring we achieve our vision for the company.	3.7	4.4	1.9
Mettler-Toledo International, Ir	Perform	Performance with INTEGRITY - Performance with integrity is a fundamental value that supports all our corporate values. METTLER TOLEDO's success is built on our reputation with all stakeholders for lawful and ethical behavior. We must always conduct our business ethically and legally. This enhances and protects our reputation and is the only way for us to succeed in the long run.	6.0	4.0	0.0

Company Name	Value	Value with tagline	Not Bad	Good	Special
Minerals Technologies	Total	Minerals Technologies Inc. Values Winning with Integrity...	4.8	5.2	
Minerals Technologies	People	People - We place the health and safety of people ahead of all else. We cultivate respect for individuals and for the diversity of cultures, beliefs, and perspectives.	5.0	5.0	
Minerals Technologies	Honesty	Honesty - We value honest, open and ongoing communications with our employees, customers, shareholders, suppliers and the communities in which we do business. We uphold the spirit and intent of the law and conduct our affairs ethically.	5.0	5.0	
Minerals Technologies	Excellence	Excellence - We constantly seek new, innovative technologies and efficient business processes to remain a market leader. We drive for success by focusing on continuous improvement in all facets of the business – processes, systems, products, services, and people.	6.0	4.0	
Minerals Technologies	Customer	Customer Focus - We foster relationships with our customers based on trust and mutual benefit. We strive to enhance value to customers through improved product quality, customer service and innovation.	5.0	5.0	
Minerals Technologies	Accountability	Accountability - We deliver profitable growth and higher returns for our shareholders. We manage our operations, our capital, and our business opportunities in a sustainable manner. We serve as good stewards of natural resources, and we employ sound environmental practices to protect the communities in which we operate.	3.0	7.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Modine Manufacturing Compan	Total	Our Values - At Modine, we believe that each of our actions must represent our culture and our values. We are committed to doing business the right way - without compromise.	6.0	4.0	
Modine Manufacturing Compan	Respons	Responsible Relationships - We owe Modine's enduring success to people - to our dedicated employees and suppliers who strive to make our products better, and to our customers, who entrust their business to us and allow us to be their partners. We take very seriously our responsibility to respect and nurture all of our business relationships and to treat all Modine partners ethically and fairly.	5.0	5.0	
Modine Manufacturing Compan	Global C	Global Competitiveness - Both Modine and its customers compete on a global stage. We are firmly committed in our efforts to add value by addressing thermal management challenges and meeting advancing global market demands sensibly and strategically. We strive to be a leader in global thermal management technologies.	7.0	3.0	
Modine Manufacturing Compan	Financia	Financial Integrity - Since our founding in 1916, we have adhered to the values of our founder, A.B. Modine, and have enjoyed a long history of financial strength. Our investors, employees and other stakeholders can rely on us to use our corporate resources responsibly and to portray a complete, accurate and informative position of the fiscal state of Modine through our financial statements.	6.0	4.0	
Modine Manufacturing Compan	Corporat	Corporate Citizenship - At Modine, we recognize and embrace our responsibility to adhere to strong business ethics, to act responsibly toward the environment and our neighbors, and to support the communities in which we do business. Simply put, we are driven by our desire to "do the right thing."	4.0	6.0	
Modine Manufacturing Compan	Business	Business Ethics Program - We have established programs and processes to ensure we maintain our highly ethical culture. We welcome comments, questions or concerns. To raise a concern, please visit our Helpline. You may also contact Modine's Business Ethics Committee directly by submitting an inquiry or report to the address on our Helpline page.	8.0	2.0	
Modine Manufacturing Compan	Applied	Applied Innovation - Modine is a world leader in the development and manufacturing of thermal systems. We are committed to offering and utilizing state-of-the-art products and processes and to meeting or exceeding customer quality expectations. We will invest heavily in research and development to create commercially viable next generation products, which will ensure Modine's continued success.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Mueller Water Products	Treat Each	Treat Each Other with Respect - We value our people. We are considerate, professional and open in our interactions with one another. We are an inclusive organization and recognize that each of us contributes to our success. Treating Each Other with Respect means we will: Respect the opinions, talents, time and experiences of others, Encourage coaching, performance feedback and providing career development opportunities for professional growth, Endorse an inclusive environment to benefit from people from different cultures, ethnicities, religious faiths, sexual orientations, disability communities, geographic regions, viewpoints and genders, Meet commitments made to one another, Encourage open and honest communication and productive conflict that leads to positive work relationships and moves us forward.	2.0	7.0	1.0
Mueller Water Products	Total	Our Core Values - Mueller Water Products has a set of Core Values to help us think, act and work together to benefit all of our stakeholders – from our employees who are our most valued assets, to our customers who expect quality products and service, and to our investors who entrust their capital to us. These Core Values are not an end in themselves. Rather, they form the foundation of our culture, define behaviors required of us all and guide our decision making. As a company and as individuals, we will:	4.7	4.8	0.5
Mueller Water Products	Promote	Promote a Culture of Innovation and Continuous Improvement - We encourage innovation, creativity and being leading edge. We continuously look for ways to improve. Our success hinges on our ability to navigate and lead change. We remain flexible and embrace innovation. We anticipate and drive change. Promoting a Culture of Innovation and Continuous Improvement means we will: Establish and measure metrics for our work; Do things the right way - Valuing productivity and efficiency and eliminating waste throughout the Company; Anticipate what types of products or services the industry might need in the future, and we create them; Leverage technology in our products, services and processes; Create development plans for ourselves and those we manage and look for opportunities to enhance our skills.	5.0	5.0	
Mueller Water Products	Foster a	Foster a Safe and Environmentally Responsible Culture - Protecting the health and safety of our employees is essential. We implement effective and responsible work processes and procedures based on industry best practices. We strive to be good stewards of the environment in the way we conduct our business. Fostering a Safe and Environmentally Responsible Culture means we will: Think of safety, quality and environmental stewardship as a way of life; Achieve higher safety goals and provide ongoing safety education and training; Be aware of safety hazards, implement incident prevention strategies to resolve them and regularly evaluate safety and environmental activities; Adhere to a workplace free from violence, illegal drugs and the inappropriate use of alcohol; Improve our environmental performance and the communities we serve as environmental stewards, working to conserve valuable natural resources	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Mueller Water Products	Deliver	Deliver Exceptional Results - We expect the best of each other – and ourselves. We are accountable for accomplishing aggressive goals and objectives. We believe “good enough” isn’t. We know our customers, investors and employees have a choice of where to do business, invest their money and work. Our actions demonstrate why that choice is Mueller Water Products. Delivering Exceptional Results means we will: Set aggressive goals that encourage us to stretch our capabilities; Reward our stockholders by maximizing long-term value; Take thoughtful, proactive action in situations that may not be specified in any procedural manual; Consistently think about the impact of actions on the bottom line.	4.0	4.0	2.0
Mueller Water Products	Build Re	Build Relationships - We actively build relationships with our colleagues, customers and vendors. We know that more is accomplished by working as a team than alone. We establish common goals. We know each of us brings unique experiences and perspectives to the Company. Building Relationships includes: Align as partners with our customers to consistently exceed their expectations for quality and service; Seek the help of others who may have needed experience – regardless of where in the organization they work and recognize their contributions; Make decisions based on data not guesswork; Delegate responsibility and empower others to make decisions.	5.0	5.0	
Mueller Water Products	Act with	Act with Integrity — Do the Right Thing - We are honest, ethical and act with integrity with each other, our customers, stockholders and other business partners. We do what is right, not what is easy. We value, protect and enhance the reputation of our brands. Acting with Integrity means we: Tell the truth, Obey the law, Foster actions in line with our values, Conduct ourselves with the highest standards of behavior and fairness, Reward the right values and disapprove of others.	6.0	4.0	
Murphy USA Inc.	Total	Our Principles - We understand how local communities and families depend on us every day, and that’s important. These principles help us set the standard for great service, great prices and high-quality fuel — and they help us deliver on our promise to you:	4.0	5.3	0.8
Murphy USA Inc.	Spirit	Spirit - Strive to be the best.	4.0	6.0	
Murphy USA Inc.	Respect	Respect - Value and appreciate others.	7.0	3.0	
Murphy USA Inc.	Integrity	Integrity - Be persistently ethical and honest to foster trust.	5.0	5.0	
Murphy USA Inc.	Citizensh	Citizenship - Believe in the power of good actions.	0.0	7.0	3.0
National Steel Company	We take	We take CSN’s culture as the basis of our performance.	8.0	2.0	
National Steel Company	We stan	We stand to a safe and healthy environment, and to a responsible social and environmental behavior;	5.0	5.0	
National Steel Company	We seek	We seek for our customers satisfaction and appreciation;	4.0	6.0	
National Steel Company	We enco	We encourage mutual trust and respect to our peer;	7.0	3.0	
National Steel Company	We care	We care for an integrated management and for a team work;	4.0	6.0	
National Steel Company	We appr	We appreciate the partnership with our suppliers;	6.0	4.0	
National Steel Company	Total	Values	6.1	3.9	
National Steel Company	Ethics an	Ethics and transparency are the basis of our actions;	8.0	2.0	
National Steel Company	Commiti	Commitment to our shareholders is a priority;	7.0	3.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
New Market (Afton Chemical)	Unquest	Unquestionable Integrity - Personal and corporate integrity are the foundations for all we do. Integrity is a cherished possession we want never to lose.	6.0	4.0	
New Market (Afton Chemical)	Total	Our Values -As a company, Afton is continually looking to the future. But the values that we hold closely – and which contribute greatly to our success – are as simple and timeless as they are important. And while some companies train their people to work this way, we simply hire people who already live their lives by these values.	4.6	4.9	0.6
New Market (Afton Chemical)	Safety and	Safety and Environmental Responsibility - It is Afton's goal to provide workplaces for employees that are safe, healthy and environmentally sound. Likewise, our presence in communities will not adversely affect the safety, health or environment of our neighbors. Finally, we will participate in ongoing activities, like Responsible Care®, that improve the health, safety and environment of the world.	4.0	5.0	1.0
New Market (Afton Chemical)	Respect	Respect for People - Achieving our vision depends entirely on the ability of Afton's people to contribute individually and collectively, to develop new skills, to work in an environment that fosters pride and to share in the contributions they make toward the success of the company. This success requires a culture that makes it possible for Afton's people to achieve full potential. Such a culture is based on mutual trust and respect.	1.0	6.0	3.0
New Market (Afton Chemical)	Our Part	Our Partners - Customers and Suppliers - To be at the top of customers' lists, we must become their partners. This means we must share their business goals, champion their interests and link our resources to theirs in anticipation of their future needs. We need and will encourage the partnership of our suppliers in support of our customers' needs and goals as well.	5.0	5.0	
New Market (Afton Chemical)	Good Cit	Good Citizenship - We intend to be good citizens wherever we have a presence throughout the world. Good citizens do more than simply comply with laws; they support causes that help to improve the community. We will support such causes as a corporation and encourage Afton's people to take active roles in answering community needs.	3.0	7.0	
New Market (Afton Chemical)	Economi	Economic Viability - To realize this vision, Afton must be an economically viable and profitable organization. As we operate according to our vision and values, Afton will enjoy long-term growth with continually improving performance.	7.0	3.0	
New Market (Afton Chemical)	Continua	Continually Improving Quality - Quality means satisfying customers' needs now and in the future. To do this, we must continually improve the quality of everything we make or do.	6.0	4.0	
Newmont Mining	Total	Values:	5.6	4.4	
Newmont Mining	Sustaina	Sustainability – We serve as a catalyst for local economic development through transparent and respectful stakeholder engagement, and as responsible stewards of the environment.	5.0	5.0	
Newmont Mining	Safety	Safety – We take care of our safety, health and wellness by recognizing, assessing and managing risk, and choosing safer behaviors at work and home to reach our goal of zero harm.	6.0	4.0	
Newmont Mining	Respons	Responsibility – We deliver on our commitments, demonstrate leadership, and have the courage to speak up and challenge the status quo.	5.0	5.0	
Newmont Mining	Integrity	Integrity – We behave ethically and respect each other and the customs, cultures and laws wherever we operate.	6.0	4.0	
Newmont Mining	Inclusior	Inclusion – We create an inclusive environment where employees have the opportunity to contribute, develop and work together to deliver our strategy.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Northrup Grumman Corporation	We value	We value Northrop Grumman PEOPLE...We treat one another with respect and take pride in the significant contributions that come from the diversity of individuals and ideas. Our continued success requires us to provide the education and development needed to help our people grow. We are committed to openness and trust in all relationships.	2.0	6.0	2.0
Northrup Grumman Corporation	We take	We take responsibility for QUALITY...Our products and services will be "best in class" in terms of value received for dollars paid. We will deliver excellence, strive for continuous improvement and respond vigorously to change. Each of us is responsible for the quality of whatever we do.	1.0	5.0	4.0
Northrup Grumman Corporation	We regard	We regard our SUPPLIERS as essential team members...We owe our suppliers the same type of respect that we show to our customers. Our suppliers deserve fair and equitable treatment, clear agreements and honest feedback on performance. We consider our suppliers' needs in conducting all aspects of our business.	6.0	4.0	
Northrup Grumman Corporation	We provide	We provide LEADERSHIP as a company and as individuals...Northrop Grumman's leadership is founded on talented employees effectively applying advanced technology, innovative manufacturing and sound business management. We add more value at lower cost with faster response. We each lead through our competence, creativity and teamwork.	3.0	7.0	
Northrup Grumman Corporation	We deliver	We deliver CUSTOMER satisfaction ...We are dedicated to satisfying our customers. We believe in respecting our customers, listening to their requests and understanding their expectations. We strive to exceed their expectations in affordability, quality and on-time delivery.	4.0	6.0	
Northrup Grumman Corporation	We act with	We act with INTEGRITY in all we do...We are each personally accountable for the highest standards of behavior, including honesty and fairness in all aspects of our work. We fulfill our commitments as responsible citizens and employees. We will consistently treat customers and company resources with the respect they deserve.	6.0	4.0	
Northrup Grumman Corporation	Total	Our Values - We, the women and men of NORTHROP GRUMMAN, are guided by the following Values. They describe our company as we want it to be. We want our decisions and actions to demonstrate these Values. We believe that putting our Values into practice creates long-term benefits for shareholders, customers, employees, suppliers, and the communities we serve.	3.7	5.3	1.0

Company Name	Value	Value with tagline	Not Bad	Good	Special
Olin Corp	Total	Values - Our success as a company is directly linked to our commitment to operate with integrity every day, in every way and by every employee in our company. Our company Values and our Code of Conduct are the basis for how we do business. Our Values establish standards of behavior for every employee at every level of our organization. Our four Values are:	4.3	5.8	
Olin Corp	Olin People	Olin People - Employees define Olin's future. We must respect the diversity of our workforce and treat others as we would want to be treated. We must also take and accept responsibility and be a role model for others.	4.0	6.0	
Olin Corp	Integrity	Integrity - First, Last and Always - Integrity means doing what's right. It's about compliance with the law, fairness and respect in our dealings with each other, meeting our commitments to our customers and responsible care for the environment and communities we live in.	3.0	7.0	
Olin Corp	Helping	Helping Customers Succeed - We must continually strive to exceed customer expectations. We must anticipate customer needs and provide innovative products and services and superior value.	4.0	6.0	
Olin Corp	Continuous Improvement	Continuous Improvement and Innovation - Success comes from never being satisfied. We must continually challenge ourselves, be open to new ideas, solve problems and look for ways to reduce cost and eliminate waste.	6.0	4.0	
OMNOVA Solutions	Total	Core Values for One OMNOVA - We, the associates of OMNOVA Solutions, take pride in these Core Values that reflect who we are and how we operate. These shared principles form the foundation for ONE OMNOVA, a team working without boundaries, continuously striving to achieve excellence for our customers, shareholders, associates and communities.	5.7	4.2	0.2
OMNOVA Solutions	Sustainability	Sustainability - To demonstrate our commitment to the environment and to the communities in which we live and work.	6.0	4.0	
OMNOVA Solutions	Safety	Safety - First and foremost, to provide a safe work environment and expect behaviors that ensure every associate goes home injury-free.	6.0	4.0	
OMNOVA Solutions	Respect	Respect - To promote candid dialogue and embrace the diversity and unique contributions of our associates worldwide.	7.0	3.0	
OMNOVA Solutions	Performance	Performance - To exhibit a passion for taking action, delivering on commitments and holding ourselves accountable to continually improve our company.	4.0	5.0	1.0
OMNOVA Solutions	Integrity	Integrity - To embody a culture that sets the standard for honest, ethical conduct.	6.0	4.0	
OMNOVA Solutions	Customer	Customer - To consistently focus on exceeding customer expectations by enhancing value through innovation, productivity and exceptional service.	5.0	5.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Orion Engineered Carbons	We fully	We fully assume our social responsibilities and corporate citizenship - We are committed to continuously improving our performance in the areas of environmental protection, health and safety as well as to the principles of Responsible Care. Our Code of Conduct as well as our guidelines are fulfilling the regulatory requirements.	7.0	3.0	
Orion Engineered Carbons	We believe	We believe in quality and continuity as success factors - We continuously improve the quality of our products, our services and our processes to enhance our high standard of quality. This continual optimization in partnership with our customers and suppliers is the driver towards market leadership and outstanding results in our businesses. This enables us contemporaneously to fulfil the requirements and our responsibilities to our employees, society, environment and stakeholders to develop us in partnership too.	6.0	4.0	
Orion Engineered Carbons	Total	Guiding Principles of Orion Engineered Carbons	6.3	3.8	
Orion Engineered Carbons	Through	Through our products and services we create added value for our customers and for ourselves - Our declared goal and the measure of our actions are: We provide our internal and external customers products and services that always and unequivocally meet the agreed quality criteria. We offer solutions that deliver real added value and make us the preferred business partner to our customers around the world. We like to continuously improve our work performance in line with the ever-evolving requirements of our customers and society to guarantee to have a successful future of the entire partnership.	6.0	4.0	
Orion Engineered Carbons	Entrepre	Entrepreneurial responsibility and customer orientation starts with talent development and fairness - The key to achieving our goals are motivated and multi-skilled teams, a customer and result oriented approach in our thoughts and actions, and a working relationship with our internal and external customers that is built on mutual trust.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
OshKosh Corporation	Total	The Oshkosh Way - Our Core Values and Commitments. We face choices every day. We are constantly called upon to make decisions that affect our jobs, our co-workers and our company. In making these decisions, we must be guided not only by the facts at hand, but also by our corporate values. While laws, regulations, policies and procedures provide direction, it is our values that help us navigate the gray areas where the written rules alone may not tell us what to do. We must apply these values in all our dealings with fellow employees, customers, suppliers, shareholders, our communities and the environment.	4.4	5.2	0.4
OshKosh Corporation	Respect	Respect - We treat others with dignity and fairness. We are polite and courteous to one another under all circumstances. We appreciate the diversity of our workforce and our world. We celebrate the uniqueness of each person.	4.0	5.0	1.0
OshKosh Corporation	Integrity	Integrity - We are true to ourselves, our own moral principles, and our corporate values. We do the right thing even when nobody is watching. We make genuine promises, and our actions to fulfill them are honorable. We stand for what is right.	3.0	6.0	1.0
OshKosh Corporation	Honesty	Honesty - We are always true to others. We are truthful in all our endeavors. We are honest and forthright with everyone. We say what we mean, and do what we say.	5.0	5.0	
OshKosh Corporation	Citizenship	Citizenship - We obey the letter and spirit of all laws of all the countries where we do business. We do our part to make our communities, and our world, better places to live. We respect our environment.	7.0	3.0	
OshKosh Corporation	Accountability	Accountability - We honor our obligations and keep the commitments we make. We speak up and report concerns in the workplace without fear of retribution. We seek clarification and guidance whenever we have questions. We don't seek to blame, but seek the truth to be able to improve all that we do.	3.0	7.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Parker Hannifin Corporation	Winning	Winning Culture - We insist on integrity, honesty, respect and ethical behavior. We welcome and encourage diversity in all aspects of our global business. We seek to raise the standard of living through responsible, global stewardship.	4.0	6.0	
Parker Hannifin Corporation	We are P	We are Parker...Our business is founded in a history of fair dealings, and listening to our customers and employees. We believe our future growth is assured by honoring that tradition of excellence and by ongoing adherence to our core values.	3.0	7.0	
Parker Hannifin Corporation	Valued C	Valued Customers - We aim to delight our customers by partnering with them and responding to their needs. We know our success is only possible through increasing our customers' productivity and profitability, thus ensuring their success as well. We are committed to serving our customers through innovation, value creation, and the highest quality system solutions.	4.0	6.0	
Parker Hannifin Corporation	Total	Parker's Values Statement	3.8	5.4	0.8
Parker Hannifin Corporation	Passiona	Passionate People - We are empowered – every idea counts and every role has a voice. We are dedicated and realize the value of our collective efforts. We believe our strength comes from the relationships we establish with each other, our customers and the world we serve.	5.0	5.0	
Parker Hannifin Corporation	Engaged	Engaged Leadership - We lead by example, demonstrating our values in all circumstances and at all times. Our experience and abilities are the foundation of Parker's operational excellence. We hold ourselves accountable for achieving the results our stakeholders expect. We listen to, and encourage one another, and take pride in our growth and accomplishments. We believe that by adhering to these guiding principles our company will remain the global leader in motion and control. Above all, we believe that through our talents and our products, Parker can make a meaningful difference in our communities and in the world.	3.0	3.0	4.0

Company Name	Value	Value with tagline	Not Bad	Good	Special
Platform, Specialty Products	What Yo	What You Can Expect from Us - One, you can expect from us the fairest treatment of which we are capable — fair in respect to matters of compensation, fair in respect to working conditions and fair in respect to personnel policies. Two, you can expect from us, as a Company, complete honesty in whatever we do. Your assignments will never compromise the principles of honesty and common decency, which we also expect you, as an individual, to uphold. Three, you can expect that we will provide assignments which will represent challenges to you — assignments which will enable you to grow toward your professional and personal objectives. Four, you can expect that we will offer opportunities for advancement. Our desire is to grow from within. Five, you can expect that we will be a demanding organization — demanding of your time, your talents and the best which you as an individual have to offer. In this way our company will grow and you will grow with it.	2.0	6.0	2.0

Company Name	Value	Value with tagline	Not Bad	Good	Special
Platform, Specialty Products	What We	<p>fundamental honesty — honesty with yourself, with your Company and with all those with whom you interact, whether they be associates within our organization, our customers or society in general. Character and strength have always been born of honesty and a willingness to face up to the truth of each situation as it arises.</p> <p>Second, we expect and insist on hard work. An easy life, marked by the absence of difficulty, builds neither character nor happiness. We believe that self-realization of the individual is founded on accomplishment, which implies a willingness to make the sacrifices necessary to get the job done the way it should be done.</p> <p>Third, we expect you to accept responsibility. Every assignment you will have carries with it a responsibility for accomplishment. Commit yourself to achievement that you consider beyond the scope of your talents and then program your effort to translate it into a reality.</p> <p>Fourth, we expect of you a loyalty — loyalty to yourself, your family, your associates, your organization and our customers. We have always worked together as an organization and your own personal achievements will be measured in terms of the contribution you make to our joint effort.</p> <p>Fifth, we expect you to demonstrate good judgment. Judgment is essentially an ability to appraise facts. Factual knowledge must come before good judgment. This means you must continually educate yourself on our Company, our products and our industry. In this way, you will have the material on which a sound appraisal of</p>	2.0	2.0	6.0

Company Name	Value	Value with tagline	Not Bad	Good	Special
Platform, Specialty Products	Total	Corporate Philosophy	#REF!	#REF!	#REF!
		Our People - We continue to believe in the supreme worth of the individual and the dignity of his or her work for the benefit of all. We will provide the opportunity for our people to fulfill satisfactorily their own personal objectives and ambitions and reward them in proportion to their contribution toward achieving the corporate objectives. We will continue to be a place of opportunity where people "have the guts to fail." We will encourage the entrepreneurs and innovators. We will continually challenge the goals, objectives, organization and all the operating and procedural aspects of our business and modify them when needed. Our progress and your progress, our Company's long-term advantage and your long-term advantage, lie in our human resources. Other advantages that come about from technological improvements, the opening of new markets, lower costs, etc., all prove to be relatively short run. So, basically, it is the initiative, the will and the motivation that people bring to their work on which we rely for our survival and growth. We will continue to try to attract new people who have creative and probing minds; people who will at times be disturbing — questioning policy and procedures. If we are wise, we will welcome it, resolve it, put it to work, or forget it. We will continue to expand with the best possible talent available and continue to train them, and ourselves, so that we each increase our ability to contribute to the Company's progress. We will each strive to exemplify a spirit of teamwork and cooperation.			
Platform, Specialty Products	Our People		1.0	2.0	7.0
Platform, Specialty Products	Our Customers	Our Customers - We will create an industry image that automatically causes people in the industries we serve to think first of Platform Specialty Products. We will justify their action by first thinking of the customers' needs — what's right for them makes it right for our Company — by supplying a total system including processes, know-how and services that assist in meeting all their needs.	5.0	5.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Platform, Specialty Products	Our Business	Our Business - We are a global innovator of technologically advanced specialty chemical products and provider of technical services. Our products can be found enabling producers of automobiles, electronics, oil and gas, printing and agriculture. Our business model is "Asset Lite — High Touch". Our technology focus is on precision formulated chemistry, the process of blending raw materials often in small amounts to create special materials. We typically do not operate large complex manufacturing plants, thus the description Asset Lite. Our chemistry is complex and requires very experienced R&D scientists to develop new products to meet our customers' future needs. Our products do not sell themselves. Whether we are introducing our technology to regulators in 100 countries to improve agriculture yield, or providing technical service in customers' complex factories, our people become THE critical asset of the company, thus the description, High Touch. Asset Lite — High Touch is the combination of the low capital intensity and high reliance on people to develop and service our high technology products.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Potash Corp of Saskatchewan	We share	We Share What We Learn - Education is at the core of our business. Internally, we educate each other by clearly and truthfully explaining company policies, programs and practices. We ensure that all employees and contractors are well informed, well trained, engaged and committed to our Safety, Health and Environmental improvement process. Our emphasis is on open, honest employee relations and safety programs. Externally, we teach safety, and provide science-based explanations of how our products contribute to global food security. That's why we empower all of our employees to teach, building leaders at every level of the company and in our communities. We also learn from best practices, developing functional benchmarks and determining what methods work best within our facilities and operations.	2.0	4.0	4.0
Potash Corp of Saskatchewan	We seek	We Seek Continuous Improvement - As a leader in our industry and in our communities, we take responsibility (individually and collectively) for our actions. We are proactive, not passive – continuously reviewing our practices to ensure continuous improvement. Our Best Practices Program takes safety, environmental and production processes that are successful at some PotashCorp facilities and develops them as company-wide best practices, putting them to work throughout all of our operations. Our Enterprise Risk Management (ERM) program provides for regular identification of risks that could impact our business goals, so that we can fully understand these risks and take appropriate steps to mitigate them. Our ERM process is integral to continuous, proactive improvements to our operations.	7.0	3.0	
Potash Corp of Saskatchewan	We operate	We Operate With Integrity - We will operate under the very highest standards of business conduct. We will treat people fairly and communicate promptly, completely and accurately with our customers, employees, suppliers, community members, shareholders, regulators and all others with whom we do business. We will not mislead these stakeholders and will only make promises to them that we can keep.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Potash Corp of Saskatchewan	We listen	We Listen to All PotashCorp Stakeholders - At PotashCorp, we value our stakeholders' opinions. We care about their views because we care about our company and the lives we affect. Only by listening do we learn. That is why we conduct periodic surveys and why we have an ongoing program of individual and group meetings with a broad array of stakeholders, including customers, employees, neighbors, community leaders, policy makers and investors. These initiatives give us an opportunity to listen and to use what we hear to improve PotashCorp.	3.0	6.0	1.0
Potash Corp of Saskatchewan	We are a	We Are Accessible, Accountable and Transparent - PotashCorp establishes goals and objectives for its fiscal, safety, environmental and social performance. These priorities and our Code of Conduct are accessible to the public, government officials, customers and investors to aid them in understanding the company's direction, values and overall progress. PotashCorp is committed to best practices in stakeholder communication and to publishing comprehensive sustainability information (including social, economic and environmental) in our Annual Integrated Report. Our operating sites conduct community meetings on a periodic basis to inform the public about operations and to address all questions and concerns.	6.0	4.0	
Potash Corp of Saskatchewan	Total	Our Core Values	#REF!	#REF!	1.0
Potash Corp of Saskatchewan	Our over	Our Overriding Concern Is the Safety of People and the Environment - At PotashCorp, safety is everybody's top priority at work, at home and as an example to others. Our goals are simply stated: "No harm to people and no damage to the environment." That is why we commit to continuous improvement of our safety, health and environmental processes at all facilities. Similarly, we are committed to reducing waste, emissions and discharges from our operations. We also are continuously strengthening safety processes in all of our contractor relationships with an emphasis on product stewardship and the safe transport of our products.	3.0	6.0	1.0

Company Name	Value	Value with tagline	Not Bad	Good	Special
PPG Industries	Value of	Value of supply chain relationships - We leverage supplier competencies and develop relationships that focus on mutual, continuous improvement and a shared responsibility to meet our customer requirements.	7.0	3.0	
PPG Industries	Total	Our Values Fundamental to who we are is an unwavering commitment to high ethical standards and integrity. We implement our strategies across all levels of the organization in an uncompromising, ethical manner.	5.6	4.4	
PPG Industries	Respons	Responsibility to shareholders - We are a performance-focused company committed to the stewardship of the corporation and to delivering returns to PPG's owners.	6.0	4.0	
PPG Industries	Respect	Respect for the dignity, rights and contributions of employees - We operate safe, healthful and harassment-free workplaces that value diversity, promote teamwork and reward performance. We develop our people through continuous learning, creating an environment where opinions are expressed and respected.	4.0	6.0	
PPG Industries	Recognit	Recognition of the concerns and needs of society - PPG recognizes its responsibility to preserve and protect the global environment in which the company operates. To this end, we run our businesses using sound environment, health, safety and product stewardship practices, while providing product solutions that reduce energy consumption and minimize environmental impact. We communicate with the public, participate in governmental processes, and support local communities.	5.0	5.0	
PPG Industries	Dedicati	Dedication to the customer - We are in business to serve customers. We focus on our markets and dedicate ourselves to meeting the products and services needs of our customers.	6.0	4.0	
Praxair Inc.	Total	Core Values	5.0	4.7	0.3
Praxair Inc.	The Righ	The Right People - We place a high value on attracting and developing talented people from diverse backgrounds who use their talent to make an impact in the world and make our company successful.	5.0	5.0	
Praxair Inc.	Safety Fi	Safety First - A passionate commitment to safety underpins all of our activities. The safety of our products and services, safety at work, safety on the road and safety at home are the highest priorities for our employees, contractors, families and customers.	3.0	6.0	1.0
Praxair Inc.	Results D	Results Driven - With personal accountability, collaboration, and innovation, we focus on consistently delivering value to our shareholders and other stakeholders through flawless execution, operational discipline and continuous improvement.	6.0	4.0	
Praxair Inc.	High Inte	High Integrity - We continually reinforce the high global standards upon which our reputation has been built, including honesty, ethical conduct and full compliance with the law.	8.0	2.0	
Praxair Inc.	Environn	Environmental and Social Responsibility - We help customers worldwide improve their environmental performance and carbon footprint, while minimizing our own environmental resource intensity and maximizing our social and community contributions.	3.0	6.0	1.0
Praxair Inc.	Custome	Customer Satisfaction - We provide products, applications technologies and services that represent the highest standards of quality and reliability. We work closely with our customers to overcome their challenges and achieve their goals.	5.0	5.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Primero Mining	Total	Our Values	6.0	4.0	
Primero Mining	Teamwo	Teamwork - We work together and recognize that each person contributes and makes a difference.	6.0	4.0	
Primero Mining	Respect	Respect - We value the diversity of our employees and other stakeholders and treat each other with dignity and honesty.	7.0	3.0	
Primero Mining	Integrity	Integrity - We are uncompromising and consistent in our commitment to transparent, responsible actions.	6.0	4.0	
Primero Mining	Focus	Focus - We have the courage to take bold steps to excel and we apply a disciplined approach to deliver on our objectives.	5.0	5.0	
Quaker Chemical Corp.	Total	Our Values - Our core values are real world statements of how we conduct our lives in Quaker; that is, what governs our decisions and behavior.	6.5	3.5	
Quaker Chemical Corp.	Teamwo	Teamwork – We will work together as a globally integrated whole, and expect cooperation and open communication between all associates.	7.0	3.0	
Quaker Chemical Corp.	Safety	Safety – We will provide a safe working environment, and expect our Associates to operate in a safe manner in all circumstances.	7.0	3.0	
Quaker Chemical Corp.	Respect	Respect – We will treat others with respect while conducting business, both within and outside of the company.	8.0	2.0	
Quaker Chemical Corp.	Integrity	Integrity – We value honesty, “do the right thing” in our behavior, and deliver on our promises.	6.0	4.0	
Quaker Chemical Corp.	Excellen	Excellence – We set high expectations, holding ourselves accountable for results. We work with a strong sense of urgency and strive for flawless execution.	6.0	4.0	
Quaker Chemical Corp.	Entrepre	Entrepreneurship – We encourage new ideas and innovative thinking in the pursuit of constructive change.	6.0	4.0	
Quaker Chemical Corp.	Diversity	Diversity and Inclusion – We are committed to creating a work environment which encourages, values and fully leverages diverse backgrounds, experiences, and cultures.	6.0	4.0	
Quaker Chemical Corp.	Custome	Customer Commitment – We continuously seek ways to exceed the expectations of our customers, and are solely focused on their success.	6.0	4.0	
Rayonier Advanced Materials	Total	We will draw upon our 85 year history and strive to be the best in our industry by continuing to live by our four core values:	3.0	5.8	1.3
Rayonier Advanced Materials	Quality i	Quality in everything we do...• Understand customer expectations and deliver value • Provide products and services that are right and on time • Continuously improve	4.0	6.0	
Rayonier Advanced Materials	People a	People are the foundation for success...• Safety is everyone’s responsibility • Recognize excellent performance with opportunity • Use teams, tools and training to achieve results • Communicate information and freely share ideas • Foster innovation and creativity • Respect the importance of a balanced and productive life	1.0	4.0	5.0
Rayonier Advanced Materials	Integrity	Integrity first...• Do the right thing • Act fairly and honestly • Build relationships based on trust • Treat people with respect	3.0	7.0	
Rayonier Advanced Materials	Accounta	Accountability always...• Act like an owner • Recognize your authority and embrace responsibility • Deliver what you promise	4.0	6.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Raytheon Company	Trust	Trust - We take pride in our ethical culture, are honest, and do the right thing.	8.0	2.0	
Raytheon Company	Total	Values	5.8	4.2	
Raytheon Company	Respect	Respect - We are inclusive, embrace diverse perspectives and value the role we all play in our shared vision.	4.0	6.0	
Raytheon Company	Innovation	Innovation - We challenge the status quo and act with speed and agility to drive global growth.	6.0	4.0	
Raytheon Company	Collaboration	Collaboration - We fuel more powerful ideas, deeper relationships and greater opportunities to achieve shared objectives together.	6.0	4.0	
Raytheon Company	Accountability	Accountability - We honor our commitments, anticipate the needs of our customers, serve our communities and support each other.	5.0	5.0	
Regal Beloit Corporation	Total	Our values reflect who we are as a company. While growth and change are a way of life at Regal, our core values never change.	5.3	4.3	0.3
Regal Beloit Corporation	Performance	Performance - Our stakeholders count on us to execute, meet commitments and continuously improve. Our operational excellence program ensures the alignment of our corporate objectives with our manufacturing teams, resulting in exceptional performance.	5.0	5.0	
Regal Beloit Corporation	Integrity	Integrity - Integrity is the cornerstone of our business. Our reputation as an honest, fair and respectful company has been critical to our success; that success can only be maintained by employing individuals who place personal integrity high on their list of priorities.	7.0	3.0	
Regal Beloit Corporation	High Energy	High Energy - Our culture promotes a strong work ethic with high energy teams that foster a culture of inclusion and respect for all. High energy teams have a group identity and are committed to each other—celebrating our successes and sharing the challenges.	4.0	5.0	1.0
Rentech Nitrogen Partners	Total	These values and attributes form the foundation for the collaborative, sustainable solutions that characterize our high-performing business.	5.5	4.1	0.4
Rentech Nitrogen Partners	Self-knowledge	Self-knowledge and Development - Personally committed to and actively works to improve his/her effectiveness; gains insights from mistakes	6.0	4.0	
Rentech Nitrogen Partners	Peer Relationships	Peer Relationships - Can represent own interests and yet be fair to others; solves issues with peers with a minimum of noise; a collaborative team player	7.0	3.0	
Rentech Nitrogen Partners	Listening	Listening - Attentive and active listener; patient to hear people out; can accurately restate the opinions of others, even when he/she disagrees	6.0	4.0	
Rentech Nitrogen Partners	Integrity	Integrity - Widely trusted; seen as direct and truthful in an appropriate and helpful manner; admits mistakes	4.0	5.0	1.0
Rentech Nitrogen Partners	Functional/technical Expertise	Functional/technical Expertise - Maintains and grows strong expertise in his/her function	7.0	3.0	
Rentech Nitrogen Partners	Creativity	Creativity - Generates new and unique ideas; makes connections between seemingly unrelated notions; original thinker	5.0	5.0	
Rentech Nitrogen Partners	Communicating	Communicating - Open, broad communication; readily seeks and shares information	7.0	3.0	
Rentech Nitrogen Partners	Bias for Action	Bias for Action - Enjoys working hard; energetic; perseveres in the face of setbacks	2.0	6.0	2.0

Company Name	Value	Value with tagline	Not Bad	Good	Special
Resolute Forest Products	Work Sa	Work Safely - We always put the safety of our people first. Creating an injury-free workplace is everyone's business. We maintain world-class standards and continuously measure and improve our safety efforts and results.	5.0	5.0	
Resolute Forest Products	Total	Our Values	1.7	6.3	2.0
Resolute Forest Products	Succeed	Succeed Together - We win together. Teamwork starts with a winning attitude and a true desire to support each other. We welcome ideas, communicate frequently and share best practices.	0.0	4.0	6.0
Resolute Forest Products	Ensure S	Ensure Sustainability - We make decisions with tomorrow in mind. We know that our long-term profitability depends on preserving the natural resources in our care and being a responsible partner in the communities where we live and work.	0.0	10.0	
Resolute Forest Products	Be Accou	Be Accountable - We are accountable for our performance. The future of our company is in our hands. By empowering people, acting with integrity, setting goals and measuring progress, we deliver first-class products and services to customers and create value for shareholders	5.0	5.0	
Rio Tinto	Total	The Way We Work	6.8	3.3	
Rio Tinto	Teamwo	Teamwork - We work together and learn from each other to achieve our goals.	5.0	5.0	
Rio Tinto	Respect	Respect - We recognize and consider the views of others and treat them as we would want to be treated.	7.0	3.0	
Rio Tinto	Integrity	Integrity - We act fairly honestly and consistently in what we say and do and we speak out when necessary.	8.0	2.0	
Rio Tinto	Accounta	Accountability - We take responsibility for our actions and hold others to account for theirs.	7.0	3.0	
Rockwell Collins Inc.	Total	Values	4.2	5.6	0.2
Rockwell Collins Inc.	Teamwo	Teamwork: We know that the best ideas and results are created when we work together. Therefore we embrace diversity; we support each other; and we take ownership for the performance of our team and ourselves.	2.0	8.0	
Rockwell Collins Inc.	Leadersh	Leadership: We take personal responsibility for making our company successful. Each of us has multiple opportunities to please a customer, reward a shareowner, help a colleague and do our job better. We must take full advantage of these opportunities.	4.0	5.0	1.0
Rockwell Collins Inc.	Integrity	Integrity: We will always be ethical and honest with our stakeholders and each other and never compromise the trust placed in us. This includes complying with all laws governing our corporation, our stewardship of the environment and being good citizens in the communities where we live and work.	4.0	6.0	
Rockwell Collins Inc.	Innovati	Innovation: We understand that it is the creativity of our People is that fuels our growth. We support that creativity through investment, process efficiencies, professional development and knowledge management.	6.0	4.0	
Rockwell Collins Inc.	Custom	Customer Focus: Our reason for being is to create customer and shareowner value. We achieve this by helping our customers be successful and doing what we say we are going to do.	5.0	5.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Rogers Corporation	Trust	Trust - I respect people and trust them to do the right thing.	6.0	4.0	
Rogers Corporation	Total	Our Cultural Behaviors	5.6	4.3	0.1
Rogers Corporation	Speak O	Speak Openly - I courageously seek and speak the truth.	6.0	4.0	
Rogers Corporation	Simply I	Simply Improve - I continuously simplify how I do things to achieve excellence.	7.0	3.0	
Rogers Corporation	Live Safe	Live Safely - I actively prevent injuries for everyone, everywhere, every day.	2.0	7.0	1.0
Rogers Corporation	Just Dec	Just Decide - I make informed decisions rapidly to drive progress.	6.0	4.0	
Rogers Corporation	Innovate	Innovate - I create market-driven solutions that lead to customer success.	6.0	4.0	
Rogers Corporation	Deliver R	Deliver Results - I align and achieve my goals to deliver our "Must-Do" results.	6.0	4.0	
RPM International	Total	All of our actions should adhere to the Value of 168 and its inherent core principles.	6.3	3.8	
RPM International	Respons	Responsible Entrepreneurship - Search for innovative ways to compete and win in the market we serve. Compete vigorously, but always do so fairly and in adherence to free enterprise and competition standards, environmental and human rights principles, and with respect for our customers, competitors and the communities in which we operate.	6.0	4.0	
RPM International	Moral Co	Moral Courage - Do the right thing, even when it is tough, and regardless of whether someone is watching or if you will receive credit.	6.0	4.0	
RPM International	Integrity	Integrity - Be open and honest. Accurately and openly disclose information in business transactions. Deception and retaliation have no place at RPM and will not be tolerated.	7.0	3.0	
RPM International	Commit	Follow the law, our policies and procedures. Safeguard our companies' property, assets and interests, and ensure the focus is on the collective goals of the shareholders, employees, consumers and communities.	6.0	4.0	
Sealed Air Corporation	Uncomp	Uncompromising Ethics - Every day, we lead with a conscious commitment to always do the right thing.	6.0	4.0	
Sealed Air Corporation	Total	Our Values	4.5	5.3	0.3
Sealed Air Corporation	Purpose	Purposeful Innovation - We delight our customers with revolutionary solutions that make them win, and we share in the value created.	6.0	4.0	
Sealed Air Corporation	Ingeniou	Ingenious Collaboration - We nurture a collaborative environment that celebrates insatiable curiosity and diverse ideas.	0.0	9.0	1.0
Sealed Air Corporation	Courage	Courageous Determination - We are empowered to do what it takes to deliver what we promised.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Snap-on Incorporated	We Tell the Truth	We Tell the Truth - We are relentless in uncovering and sharing the truth and being honest with ourselves, our co-workers, our bosses, all other Snap-on stakeholders and the community at large. We maintain the highest standards of professional and ethical practices.	7.0	3.0	
Snap-on Incorporated	We Respect the Individual	We Respect the Individual - We treat others with dignity, and respect their individual feelings and contributions. We thoughtfully consider other's ideas and viewpoints, and recognize our differences. We thrive under high standards, prospering when an individual grows and meets new challenges.	2.0	6.0	2.0
Snap-on Incorporated	We Promote Teamwork	We Promote Teamwork - We recognize that in almost every action we are part of a team, and through our collaborative efforts we align the workforce. We proactively engage others, which has a dramatic effect on productivity and job satisfaction. We share best practices and ideas, and become involved early in decision-making.	6.0	4.0	
Snap-on Incorporated	We Listen	We Listen - We pursue and value others' perspectives, and desire to learn about opinions different from our own. Through regular two-way communication, internally and externally, we encourage fresh ways to address business issues, and we make Snap-on a better company.	6.0	4.0	
Snap-on Incorporated	We Demonstrate Integrity	We Demonstrate Integrity - Integrity is at the heart of our relationships. We demonstrate integrity by trusting, respecting and empowering our employees, and operating every single day with authenticity, openness and reliability. We are each accountable for doing the right thing. The company pledges to protect environmental quality and human welfare in our communities. We are actively involved as a company, and as individual employees, giving time and resources to contribute to the sustainability of the places in which we operate.	4.0	4.0	2.0
Snap-on Incorporated	Total	OUR VALUES - Our behaviors define our success:	5.0	4.2	0.8
Sociedad Quimica y Minera S.A.	Total	Our Values	5.2	4.8	
Sociedad Quimica y Minera S.A.	Teamwork	Teamwork - We encourage people to work in an integrated and coordinated manner. We value the personal backgrounds and the skills of each individual promoting the exchange of ideas, opinions and experiences, stimulating working together. We treat people with respect, dignity and courtesy to build trust relationships.	5.0	5.0	
Sociedad Quimica y Minera S.A.	Safety	Safety - We value life and health of every person. We believe that caring for people is an organizational commitment, personal and social, which is lived at work and private life of each individual.	5.0	5.0	
Sociedad Quimica y Minera S.A.	Integrity	Integrity - We develop our activities in an honest, fair, ethical, respectful and transparent manner. We have an open discourse and consistent with our actions on people, environment, community, customers and entities with whom we interact.	4.0	6.0	
Sociedad Quimica y Minera S.A.	Innovation	Innovation - We face challenges and work creatively. Encourage the development of flexible and diverse approaches to the work of our business, constantly looking for better solutions and different ways to achieve our goals.	6.0	4.0	
Sociedad Quimica y Minera S.A.	Excellence	Excellence - We commit to work with the highest quality standards, efficiency and effectiveness. We make a rational use of resources we manage and promote actions that add value. We act responsibly and fulfill our commitments.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Southern Copper Corp	Total	Values	5.0	3.8	1.3
Southern Copper Corp	Solidarity	Solidarity - To create a friendly work environment among our people in the pursuit of our shared mission and vision. To be kind to others and help them generously while doing a quality, efficient and relevant job.	0.0	0.0	10.0
Southern Copper Corp	Responsibility	Responsibility - To accept the consequences for our actions or failure to act at the company and its surrounding environment.	6.0	4.0	
Southern Copper Corp	Respect	Respect - To create a culture that attaches fair value to the fundamental rights of our fellow men and ourselves. To accept and abide by the law, social standards and principles of nature.	5.0	5.0	
Southern Copper Corp	Punctuality	Punctuality - To meet our commitments and obligations within the agreed deadlines, and thus respect and value other people's time.	5.0	5.0	
Southern Copper Corp	Laboriousness	Laboriousness - To use labor as a powerful force for transformation and thus accomplish our company's goals and reach the highest productivity and development.	5.0	5.0	
Southern Copper Corp	Honesty	Honesty - To act honestly and guided by high moral standards, and responsibly using information, material and financial resources.	8.0	2.0	
Southern Copper Corp	Equity	Equity - To reward the members of our Company by reasonable and predictable criteria.	7.0	3.0	
Southern Copper Corp	Creativity	Creativity - To look permanently for new ways of doing things, for the benefit of workers, the company and society.	4.0	6.0	
Spirit Aerosystems Holdings Inc	Total	Our values are demonstrated through our commitments.	4.2	4.8	1.0
Spirit Aerosystems Holdings Inc	Global Diversity	Global Diversity - We are committed to promoting diversity — not only because it is the right thing to do, but because it drives innovation and growth.	6.0	4.0	
Spirit Aerosystems Holdings Inc	Ethics and Compliance	Ethics and Compliance - We uphold the highest ethical standards, and we are committed to complying with all laws and regulations applicable to our business.	8.0	2.0	
Spirit Aerosystems Holdings Inc	Environment, Health and Safety	Environment, Health and Safety - We conduct our business in a manner that protects the environment and promotes the health, safety and well-being of our employees and our surrounding communities.	5.0	5.0	
Spirit Aerosystems Holdings Inc	Community Involvement	Community Involvement - Whether it's serving on the board of a nonprofit or serving meals to the hungry, Spirit leaders and employees give generously of their time and talents.	0.0	7.0	3.0
Spirit Aerosystems Holdings Inc	Charitable Giving	Charitable Giving - We believe the opportunity to do business in a community comes with a responsibility to give back.	2.0	6.0	2.0

Company Name	Value	Value with tagline	Not Bad	Good	Special
Standard Motor Products Inc.	Total	Values	4.8	5.0	0.2
Standard Motor Products Inc.	For the E	For the Environment - We are committed to conduct our businesses in an environmentally responsible and proactive manner. We are mindful of this responsibility and endeavor to consider the environmental impact from the outset with a dedication to innovative and accountable engineering driving efficient and green manufacturing processes. We will strive to conserve our natural resources and minimize waste through innovative engineering and efficient manufacturing processes.	4.0	6.0	
Standard Motor Products Inc.	For Our S	For our Suppliers - We believe that our suppliers should be part of our commitment to improvement. We intend to establish long-term trusting relationships with those suppliers who can provide quantifiable evidence of quality and service.	6.0	4.0	
Standard Motor Products Inc.	For Our E	For our Employees - We believe that our employees are our most valued and long-term resource. We will support and encourage each employee's contribution and personal growth and believe that all employees are entitled to dignity, respect, recognition, proper training and supervision, and fair compensation. Training is a continuing process for all employees and we will work cooperatively to establish a positive working environment in which all necessary steps will be taken to provide a healthy and safe workplace for employees. We are committed to a decentralized structure in which business decisions are made at the lowest appropriate level. Responsibility, authority, and accountability are delegated as closely as possible to those performing the work. We believe that this will aid in creating an environment that will foster innovation and risk-taking necessary to employees' development. Quality and excellence will be emphasized above all else. Quality of product, application, and service is essential to our mission. We believe that quality results from an environment in which people, in their diversity, work together to sustain excellence.	5.0	4.0	1.0
Standard Motor Products Inc.	For Our C	For our Customers - We believe that customer satisfaction with our products and services will determine our future success. Therefore our goal is to be recognized by our customers as being the best supplier they do business with by providing excellent quality, price, support and service.	6.0	4.0	
Standard Motor Products Inc.	For Our C	For our Community - We will make every effort to be a good corporate citizen of the community by conducting our business at all times in a fair, ethical, and professional manner with customers, governments, suppliers, community neighbors, and the general public. We aim to act as a positive influence in our community by participating in philanthropic endeavors, abiding by all laws and regulations affecting our business, and conducting active programs to ensure compliance with antitrust, health and safety, and equal employment opportunity.	3.0	7.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Stoneridge Inc.	Total	Our Core Values:	5.5	4.5	
Stoneridge Inc.	Teamwo	Teamwork - We will work to continuously improve, show enthusiasm, and work closely as a team to meet our commitments and contribute to the success of Stoneridge.	7.0	3.0	
Stoneridge Inc.	Social Re	Social Responsibility - We will operate our business and personally conduct ourselves in our workplace in a manner that supports employee safety, treats all equally, benefits our communities, and remains mindful of our impact on the environment.	5.0	5.0	
Stoneridge Inc.	Integrity	Integrity - All that we do will be done honestly, ethically, and respectfully.	5.0	5.0	
Stoneridge Inc.	Custom	Customer Orientation - We are committed to understanding and meeting the requirements of our customers and we will strive to exceed their expectations.	6.0	4.0	
Stoneridge Inc.	Adaptab	Adaptability - We will be fast and flexible in adapting to or initiating change to achieve the best possible outcome.	5.0	5.0	
Stoneridge Inc.	Account	Accountability - Our actions will produce sustainable financial results and create value for our employees, customers, and investors.	5.0	5.0	
Suncoke Energy Partners	Total	Our values of Excellence, Innovation, Commitment, Integrity and Stewardship are at the heart of who we are and how we live and work every day. They guide our actions and decisions so we always do the right thing for our customers, our business and each other.	5.8	4.2	
Suncoke Energy Partners	Steward	Stewardship - Provide safe, reliable, and environmentally sound operations for our people and their families, our customers, and the communities where we do business	6.0	4.0	
Suncoke Energy Partners	Integrity	Integrity - Do what is right, say what you mean, do what you say, earn trust, treat others with respect	6.0	4.0	
Suncoke Energy Partners	Innovati	Innovation - Master the science and process, create a better way, find a better solution, push the envelope	5.0	5.0	
Suncoke Energy Partners	Excellen	Excellence - Expect the best from yourself, remove obstacles, inspire and support others, embrace diversity, celebrate success	5.0	5.0	
Suncoke Energy Partners	Commitr	Commitment - Deliver results, be accountable, work as a team, continuously improve and grow, communicate effectively	7.0	3.0	
Tata Motors Limited	Unity	Unity - We must work cohesively with our colleagues across the group, and with our customers and partners around the world, building strong relationships based on tolerance, understanding and mutual cooperation.	6.0	4.0	
Tata Motors Limited	Understa	Understanding - We must be caring, show respect, compassion and humanity for our colleagues and customers around the world, and always work for the benefit of the communities we serve.	4.0	4.0	2.0
Tata Motors Limited	Total	Our Values - TATA has always been values-driven. The five core values that underpin the way we conduct our business activities are:	4.8	4.4	0.8
Tata Motors Limited	Respons	Responsibility - We must continue to be responsible and sensitive to the countries, communities and environments in which we work, always ensuring that what comes from the people goes back to the people many times over.	4.0	4.0	2.0
Tata Motors Limited	Integrity	Integrity - We must conduct our business fairly, with honesty and transparency. Everything we do must stand the test of public scrutiny.	4.0	6.0	
Tata Motors Limited	Excellen	Excellence - We must constantly strive to achieve the highest possible standards in our day-to-day work and in the quality of the goods and services we provide.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Teledyne Technologies Incorpo	Total	The following core values are the foundation of how we conduct our business. We consider these values to be fundamental to doing business the "Teledyne Way."	6.3	3.8	
Teledyne Technologies Incorpo	Respons	Responsibility - We will strive to grow and protect Teledyne Technologies' value by acting in the best interests of the corporation and its shareholders, without compromising our core values.	7.0	3.0	
Teledyne Technologies Incorpo	Respect	Respect - We will treat our colleagues with respect and dignity and maintain a safe and fair work environment.	7.0	3.0	
Teledyne Technologies Incorpo	Integrity	Integrity - We will conduct our business in accordance with all applicable laws and regulations and in accordance with the highest standards of ethics and honesty. We expect the same from our business partners and from those who represent the Teledyne brand.	7.0	3.0	
Teledyne Technologies Incorpo	Citizens	Citizenship - We care about the communities in which we work and about those who buy and use our products.	4.0	6.0	
Tenneco Inc.	Trust	Trust - Relying on and having faith in one another.	4.0	6.0	
Tenneco Inc.	Transpar	Transparency - Raising issues; being forthcoming and open.	8.0	2.0	
Tenneco Inc.	Total	Our Values...	6.1	3.8	0.1
Tenneco Inc.	Teamwo	Teamwork - Seamless collaboration.	8.0	2.0	
Tenneco Inc.	Results	Results Oriented - Taking authority; driving to achieve and meet commitments.	7.0	3.0	
Tenneco Inc.	Perseve	Perseverance - Resolute and unyielding; the unrelenting pursuit of a goal.	5.0	5.0	
Tenneco Inc.	Passion	Passion and a Sense of Urgency - A consuming desire to win now.	4.0	5.0	1.0
Tenneco Inc.	Integrity	Integrity - Being honest, fair and never compromising our ethics.	5.0	5.0	
Tenneco Inc.	Innovati	Innovation - Discovering new solutions using engineering expertise and advanced technologies.	6.0	4.0	
Tenneco Inc.	Health &	Health & Safety - Committed to a healthy and safe work environment for all employees.	6.0	4.0	
Tenneco Inc.	Account	Accountability - Accepting responsibility.	8.0	2.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Teradyne Inc.	Total	Our values are created and upheld by our employees and remain consistent, even as markets, strategies and goals change. This is what allows us to deliver value to our customers and ensure success.	3.3	4.7	2.0
Teradyne Inc.	Honesty	Teradyne's value of 'honesty and integrity' means our employees take a personal ownership to uphold the company's reputation. Our company is made up of individuals working hard towards a common goal and each person's attitude and actions affect the greater community.	5.0	5.0	
Teradyne Inc.	Customer	Our 'customers count on us' means we do whatever it takes to satisfy our customers. We go the extra mile to do what's right, because that customer is counting on us to deliver. We're inspired by the challenge to create innovative solutions to help our customers.	5.0	5.0	
Teradyne Inc.	Company	As 'a company without doors', we value open and candid discussions. When all the information is available to everyone - the right decisions can be made. Innovation is cultivated by the creation of new ideas and we encourage the flow of information at all levels.	0.0	4.0	6.0
Terex Corporation	Total	There are six values that make up the Terex Way: Integrity, Respect, Improvement, Servant Leadership, Courage and Citizenship. While each of these is fairly easy to understand, I do believe that a brief explanation is appropriate to put them into context:	4.8	4.7	0.5
Terex Corporation	Servant Leadership	Servant Leadership - We work to serve the needs of our customers, investors and team members. We nurture a culture of "chain of support" versus "chain of command." We ask what we can do to help.	5.0	4.0	1.0
Terex Corporation	Respect	Respect - We provide a safe and healthy environment for our team members. We treat all people with dignity and respect. We value the differences in people's thinking, backgrounds and cultures. We are committed to team member development.	6.0	4.0	
Terex Corporation	Integrity	Integrity - We never sacrifice integrity for profit. We are transparent in all our business dealings. We are accountable to our team members, customers and shareholders for achieving our goals while protecting our reputation and assets.	6.0	4.0	
Terex Corporation	Improvement	Improvement - We continuously search for new and better ways of doing things, eliminating waste and continually improving. We challenge the status quo and require stretch goals. We work in teams across boundaries to achieve common goals.	6.0	4.0	
Terex Corporation	Courage	Courage - We have the personal and professional courage to do the right thing and take risks that may cause us to win as well as to fail periodically. We make decisions and take action. We don't admonish failure, only failure to learn.	4.0	6.0	
Terex Corporation	Citizenship	Citizenship - We're good global, local and national citizens. We're good stewards of the environment and the communities where we live. We participate in making the world we live in a better place.	2.0	6.0	2.0

Company Name	Value	Value with tagline	Not Bad	Good	Special
Terra Nitrogen (CF Holdings)	We take	We take a long-term view - We listen to and work with customers as a dependable, reliable partner. We are clear and honest in our dealings with all stakeholders. Our goal is outstanding financial performance.	6.0	4.0	
Terra Nitrogen (CF Holdings)	We execute	We execute as a team - We collaborate and co-operate with colleagues and suppliers. We encourage people to challenge the norm and are open to new ideas. Our decisions are made on the basis of data and analysis. We work for the greater good of the team.	6.0	4.0	
Terra Nitrogen (CF Holdings)	We do it	We do it well - Our operations are productive and efficient. We are flexible to deliver the best solution. We focus on execution and results.	7.0	3.0	
Terra Nitrogen (CF Holdings)	We do it	We do it right - We put safety first. We are ethical and compliant in our business dealings. We are stewards of the environment.	6.0	4.0	
Terra Nitrogen (CF Holdings)	Total	Corporate Values	6.3	3.8	
Textron Inc.	Trust	Trust - In relationships with customers, employees, business partners, suppliers, shareholders, the community and the environment.	6.0	4.0	
Textron Inc.	Total	At Textron we are committed to the values of:	6.3	3.8	
Textron Inc.	Respect	Respect - In relationships with customers, employees, business partners, suppliers, shareholders, the community and the environment.	6.0	4.0	
Textron Inc.	Pursuit of	Pursuit of Excellence - In relationships with customers, employees, business partners, suppliers, shareholders, the community and the environment.	6.0	4.0	
Textron Inc.	Integrity	Integrity - In relationships with customers, employees, business partners, suppliers, shareholders, the community and the environment.	7.0	3.0	
The AES Corp	Total	Our Values - AES values are at the heart of our operations and we believe these values set AES apart from others in our industry. Every day, our people and businesses around the world are guided by the following core values:	4.8	4.4	0.8
The AES Corp	Strive for	Strive for Excellence - We strive to be the best in all that we do and to perform at world-class levels.	6.0	4.0	
The AES Corp	Put Safety	Put Safety First - We always put safety first—for our people, contractors and communities.	6.0	4.0	
The AES Corp	Honor Commitments	Honor Commitments - We honor our commitments to our customers, teammates, communities, owners, suppliers and partners, and we encourage our businesses to make positive contributions to society.	6.0	4.0	
The AES Corp	Have Fun	Have Fun Through Work - Work can be fun, fulfilling and exciting. We appreciate being part of a team that is making a difference and we will work to grow and strengthen our operations.	1.0	4.0	5.0
The AES Corp	Act with	Act with Integrity - Integrity is at the core of everything we do—how we conduct ourselves and how we interact with our stakeholders.	5.0	5.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
The Manitowac Company	Total	Core Values - Behind our industry leading products and services, are a passionate team of people who believe in serving our customers and doing what's right by living our core values. We rely on these values every day, throughout the company, to set clear expectations, guide decisions and actions, and measure progress. They help us not only build our personal success, but the successes of our teams, business units, and company as a whole.	4.7	5.3	
The Manitowac Company	Passion	Passion for Excellence captures the importance we place on continuous improvement to our products and people. It causes us to: Drive innovation, Demonstrate effective leadership, Embrace change, Collaborate with each other,	5.0	5.0	
The Manitowac Company	Integrity	Integrity is the standard of consistency between what we say and what we do. It governs every aspect of our work and means that we: Do what we say we are going to do, Do the right things, Remain honest and forthright.	5.0	5.0	
The Manitowac Company	Commitment	Our Commitment to Stakeholders governs the way we do business with each other and with the shareholders, suppliers, and communities we serve around the world. It requires us to: Deliver quality products, Respect work/life balance, Treat others with respect, Hold ourselves and stakeholders accountable, Foster an environment of effective communication, Maintain a safe work environment.	4.0	6.0	
The Mosaic Company	Total	Our Values - Across the globe, our employees adhere to the same companywide values. This common sense of purpose and responsibility ensures that we approach our work with a shared goal. Our mission is to help the world grow the food it needs. As the world's largest supplier of phosphate and potash, we consider this mission to be a compelling one that carries vast responsibility.	4.8	5.3	
The Mosaic Company	Sustainability	Sustainability: Lasting success comes from making smart choices about our stewardship of the environment, how we engage our people, and how we manage resources.	6.0	4.0	
The Mosaic Company	Integrity	Integrity: We are open, candid and professional. We hold ourselves accountable for our promises and actions, and we are committed to the highest ethical standards.	4.0	6.0	
The Mosaic Company	Excellence	Excellence: We push to achieve high standards to our customers, shareholders and co-workers. We are relentless in our pursuit of an injury-free workplace. We recognize that we can always improve.	6.0	4.0	
The Mosaic Company	Connectivity	Connectivity: We are better together than as individuals. By working in collaboration across mines, facilities and offices, we will enhance our individual and collective performance.	3.0	7.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Timken Steel Corp	Total	CORE VALUES	5.8	4.3	
Timken Steel Corp	Quality	Quality - We do what we say we will do, and our products perform as promised. We ensure the quality of our products and services through the thinking of our people and the rigor of our processes.	6.0	4.0	
Timken Steel Corp	Innovation	Innovation - We solve problems every day, creating customized solutions to customers' toughest challenges. We know that progress depends on continuously improving all aspects of our business, and we actively advance those improvements. We create sustainable value through collaboration and a commitment to research and development.	6.0	4.0	
Timken Steel Corp	Independence	Independence - As a problem-solving culture, we encourage independent thinking to create collective action for the benefit of our stakeholders. We shape our future by leading the industry and creating value for all constituents.	6.0	4.0	
Timken Steel Corp	Ethics & Integrity	Ethics & Integrity - We share a dedication to our founder's unwavering belief in ethics, honesty and respect. We show respect. We value each other, our suppliers, customers and communities. We act responsibly, exercising sound judgment in our dealings in accordance with our ethical standards and the law.	5.0	5.0	
Toyota Motor Corp Ltd	Total	Japanese Originality - 5 key concepts	0.0	6.0	4.0
Toyota Motor Corp Ltd	Optimization	Optimization as the harmony of space		6.0	4.0
Toyota Motor Corp Ltd	Metamorphosis	Metamorphosis beyond the 5 senses		6.0	4.0
Toyota Motor Corp Ltd	Mastery	Mastery of simplicity and beautification		6.0	4.0
Toyota Motor Corp Ltd	Magical duality	Magical duality		6.0	4.0
Toyota Motor Corp Ltd	A playful & aesthetic disposition	A playful & aesthetic disposition		6.0	4.0
Trinity Industries Inc.	Trustworthy	Trustworthy - We strive to gain the trust of others by aligning our actions with our words. Being trustworthy is the foundation for high quality relationships.	6.0	4.0	
Trinity Industries Inc.	Total	Our core values guide our individual behavior.	5.4	4.6	
Trinity Industries Inc.	Professional	Professional - We present ourselves appropriately based on our responsibilities within the company. Working in a professional manner is representative of the premier organization we strive to be.	7.0	3.0	
Trinity Industries Inc.	Honest	Honest - We are honest in the way we conduct our business and personal affairs. Honesty supports an ethical work environment and builds trust.	6.0	4.0	
Trinity Industries Inc.	Hardworking	Hardworking - We are naturally engaged in our work. Our strong work ethic supports our company's ability to positively evolve and grow.	4.0	6.0	
Trinity Industries Inc.	Fair	Fair - We treat everyone fairly. Holding everyone to the same high standard of performance encourages us to put forth our best efforts.	6.0	4.0	
Trinity Industries Inc.	Dependable	Dependable - We consistently behave in a responsive, reliable manner, following through on our work commitments. Dependability helps build confidence within our organization and among our stakeholders.	6.0	4.0	
Trinity Industries Inc.	Dedicated	Dedicated to excellence - We go the extra mile to get the job done the right way. By being dedicated to excellence, we build our reputation as a premier organization.	5.0	5.0	
Trinity Industries Inc.	Considerate	Considerate - We treat everyone with respect and dignity. When we are considerate of one another, we feel valued.	3.0	7.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Trinseo	Total	Core Values	5.4	4.6	
Trinseo	Responsibility	Responsible Care® - As a Responsible Care® company, the health and safety of our employees and the protection of our communities are our highest priorities. We strive for meeting or exceeding the highest standards of environmental and safety performance.	4.0	6.0	
Trinseo	Respect	Respect and Integrity - We treat each other, our customers, and our stakeholders with respect and dignity. We conduct all business activities with the highest ethical standards and are fully committed to comply with the law everywhere we operate.	7.0	3.0	
Trinseo	Innovation	Innovation - We believe that innovation through our technology and the creativity of our people power our success and the success of our customers.	6.0	4.0	
Trinseo	Commitment	Commitment to Customers - By collaborating with our customers, we deliver value through our technology, innovation, and solutions.	6.0	4.0	
Trinseo	Accountability	Accountability and Value Creation - We believe that speed and agility combine with good decision-making to create value. We feel ownership and take accountability for our company's success.	4.0	6.0	
United Technologies Corporation	Total	Our Commitments define who we are, how we work, our priorities and our values.	5.0	4.4	0.6
United Technologies Corporation	Results	Results - We are a preferred investment because we meet aggressive targets whatever the economic environment. We communicate honestly and forthrightly to investors, and deliver consistently what we promise. We are a company of realists and optimists, and we project these values in everything we do.	7.0	3.0	
United Technologies Corporation	Responsibility	Responsibility - Successful businesses improve the human condition. We maintain the highest ethical, environmental and safety standards everywhere, and we encourage and celebrate our employees' active roles in their communities.	4.0	4.0	2.0
United Technologies Corporation	Performance	Performance - Our customers have a choice, and how we perform determines whether they choose us. We aim high, set ambitious goals and deliver results, and we use customer feedback to recalibrate when necessary. We move quickly and make timely, well-reasoned decisions because our future depends on them. We invest authority where it needs to be, in the hands of the people closest to the customer and the work.	4.0	5.0	1.0
United Technologies Corporation	Opportunity	Opportunity - Our employees' ideas and inspiration create opportunities constantly, and without limits. We improve continuously everything we do, as a company and as individuals. We support and pursue lifelong learning to expand our knowledge and capabilities and to engage with the world outside UTC. Confidence spurs us to take prudent risks, to experiment, to cooperate with each other and, always, to learn from the consequences of our actions.	4.0	6.0	
United Technologies Corporation	Innovation	Innovation - We are a company of ideas that are nurtured by a commitment to research and development. The achievements of our founders inspire us to reach always for the next innovative and powerful and marketable idea. We seek and share ideas openly, and encourage diversity of experience and opinion.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Univar Inc.	We value	We value relationships, earning customers for life, treating suppliers as long-term partners, and dealing with each other with candor and respect.	3.0	6.0	1.0
Univar Inc.	We thrive	We thrive on profitable growth, seeking new markets and new opportunities, continuously innovating to be the distributor of choice.	7.0	3.0	
Univar Inc.	We succeed	We succeed through performance, focusing on superior execution, product access, optimized logistics and productivity.	7.0	3.0	
Univar Inc.	Total	Guiding Principles	6.3	3.5	0.3
Univar Inc.	And because	And because we are Univar, we do everything Safely and with integrity.	8.0	2.0	
USG Corporation	Total	Our steadfast loyalty to the company's core business beliefs — safety, innovation, integrity, service, efficiency, diversity and quality — have helped us become the highly-regarded company we are today - See more at: https://www.usg.com/content/usgcom/en/about-usg/company-overview.html#sthash.2sKYBoFz.dpuf	4.7	5.0	0.3
USG Corporation	Service	Service - We have a commitment to our customers. We care about them, listen to them and work to anticipate their needs and solve their problems. Customer satisfaction is a priority for everyone in the organization.	4.0	6.0	
USG Corporation	Safety	Safety - Safety is the most important part of any job we do — in our plants and mines, on construction sites where we deliver materials, even in our offices. At USG, no job is so urgent that it cannot be done safely.	6.0	4.0	
USG Corporation	Quality	Quality - Everything we make, and everything we do, must be as good as it can be. Quality means that our products are not just well-made but consistently well-made. They must perform as promised every single time. Superior quality leads to customer satisfaction and allows USG to receive a premium price for its materials.	3.0	6.0	1.0
USG Corporation	Integrity	Integrity - This underlies all we do. We believe it is vital that the people who deal with us trust us, whether they are customers, suppliers, investors, co-workers or our neighbors in the communities in which we operate.	3.0	6.0	1.0
USG Corporation	Innovation	Innovation - This value — so important that it is named in the mission statement — has made it possible for our company to become what it is today. USG is responsible for a long list of innovations in the building materials industry. Through innovation, we will continue to find the better way to manufacture and deliver products, serve customers, sell our goods, and support the construction industry in its efforts to build better buildings.	6.0	4.0	
USG Corporation	Efficiency	Efficiency - Efficient, low-cost production and delivery ensure a healthy bottom line. We have the most modern and most efficient production capacity in this industry. By leveraging our cost advantage over our competitors, we can remain competitive regardless of economic conditions and construction cycles.	7.0	3.0	
USG Corporation	Diversity	Diversity - We move in rich and colorful circles. The people who make up USG's worldwide team come from every imaginable background. Our global reach extends to locations as far off as the Middle East, Africa, Europe, Latin America, the Caribbean and the Pacific Rim.	4.0	6.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Valmont Industries Inc.	Total	This is Valmont - These four values unify our employees across the globe and shape everything we do at Valmont.	4.5	4.0	1.5
Valmont Industries Inc.	Results	Results - When all of this comes together, we deliver RESULTS.	6.0	4.0	
Valmont Industries Inc.	Passion	Passion - To change the world we need problem solvers with a PASSION for our products, services and customers. This passion produces energy that inspires and sustains us to further our global impact.	2.0	3.0	5.0
Valmont Industries Inc.	Integrity	Integrity - We want dynamic people in every department, at every position. We expect our people to operate with absolute INTEGRITY. An uncompromising commitment to character allows us to take pride in how we do business. It builds trust with our customers. It underpins every partnership we form.	4.0	5.0	1.0
Valmont Industries Inc.	Continuous Improvement	Continuous Improvement - Valmont is a people-first company, but what we produce is one measure of our success. When we better our products for our customers, we better our business. CONTINUOUS IMPROVEMENT fuels our pursuit of excellence. To that end, we welcome new ideas, innovation and inspired employees.	6.0	4.0	
Valspar	Total	Valspar Beliefs	5.6	4.1	0.3
Valspar	Self-Development	Self-Development and Training - Personal development is a shared responsibility between employees and management. Employees should receive sufficient training to do their jobs and have opportunities to improve their skills and advance.	6.0	4.0	
Valspar	Safety and Environmental Stewardship	Safety and Environmental Stewardship - Our products will be safe, reliable and environmentally responsible. We will create and maintain an accident-free work environment and will comply with laws and regulations.	7.0	3.0	
Valspar	Recognition and Reward	Recognition and Reward - Employees should be recognized for their contributions to our performance through formal and informal reward programs that reflect individual and team performance. All employees should have an incentive compensation opportunity.	2.0	6.0	2.0
Valspar	Profitability	Profitability - Profitability and profitable growth are critically important to allow us to remain independent and attractive to stockholders.	7.0	3.0	
Valspar	Ownership	Ownership - Employees are encouraged to own Valspar stock and should act as owners.	7.0	3.0	
Valspar	Objectives, Planning and Review	Objectives, Planning and Review - All employees should know exactly what is expected of them and how this expectation aligns with the group and corporate objectives. We believe in semi-annual planning and review sessions for all employees.	6.0	4.0	
Valspar	Long-term Relationships	Long-term Relationships - We will create long-term relationships with customers, employees, suppliers and the communities in which we live and work. These relationships will be based on openness, integrity and trust.	3.0	7.0	
Valspar	Leadership Example	Leadership Example - Managers must lead by example and foster cross-functional teamwork to earn the respect of customers, employees and peers. Managers must demonstrate their ability to achieve goals and develop leaders throughout our company.	5.0	4.0	1.0
Valspar	Integrity	Integrity - Our business actions and decisions will always reflect the highest standards of integrity and ethical conduct.	7.0	3.0	
Valspar	Consistency of Style	Consistency of Style - Valspar's culture should be evident throughout the company. All employees should be accountable for becoming more productive and contribute to the maintenance of a low-cost environment.	6.0	4.0	
Valspar	Belief in Employees	Belief in Employees - Employees are Valspar's greatest asset. By encouraging individual achievement, teamwork and diversity, we are committed to high performance at all levels.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Vedanta Limited	Trust	Trust - We actively foster a culture of mutual trust in our interactions with our stakeholders and encourage an open dialogue which ensures mutual respect.	4.0	6.0	
Vedanta Limited	Total	Built on core values of Trust, Entrepreneurship, Innovation, Excellence, Integrity, Respect and Care, Vedanta Limited is a global diversified natural resources company.	5.4	4.3	0.3
Vedanta Limited	Respect	Respect - We lay consistent emphasis on human rights, respect the principle of free, prior, informed consent, while our engagements with stakeholders give local communities the opportunity to voice their opinions and concerns.	7.0	3.0	
Vedanta Limited	Integrity	Integrity - We place utmost importance to engaging ethically and transparently with all our stakeholders, taking accountability of our actions to maintain the highest standards of professionalism and complying with international policies and procedures.	6.0	4.0	
Vedanta Limited	Innovation	Innovation - We embrace a conducive environment for encouraging innovation that leads to a Zero harm environment and exemplifying optimal utilization of natural resources, improved efficiencies and recoveries of by-products.	6.0	4.0	
Vedanta Limited	Excellence	Excellence - Our primary focus is delivering value of the highest standard to our stakeholders. We are constantly motivated on improving our costs and our quality of production in each of our business through a culture of best practice benchmarking.	6.0	4.0	
Vedanta Limited	Entrepreneurship	Entrepreneurship - At Vedanta, our people are our most important assets. We actively encourage their development and support them in pursuing their goals.	5.0	5.0	
Vedanta Limited	Care	Care - As we continue to grow, we are committed to the triple bottom line of People, Planet and Prosperity to create a sustainable future in a zero harm environment for our communities.	4.0	4.0	2.0

Company Name	Value	Value with tagline	Not Bad	Good	Special
Vista Outdoor	Total	Our values INSPIRE and align us as a company. They form the foundation for our behavior, how we conduct business, make decisions and treat others. We are passionate, committed, trusted, efficient and persistent.	4.9	5.1	
Vista Outdoor	Safety	Safety - Safety is a core element of our culture and is part of our DNA. We are committed to safe operations and are diligent in our safety practices and processes.	6.0	4.0	
Vista Outdoor	Responsible	Responsible - We believe that being a good corporate citizen benefits our customers, our employees, our communities and our business. We are patriotic and value our freedoms; we support military members and their families; we invest in and support conservation; we invest in training and education for the safe use and handling of our products; and we operate our businesses in an environmentally responsible and compliant manner. Our communities where we live and work deserve our support, and we invest in the future by supporting education initiatives.	3.0	7.0	
Vista Outdoor	People	People - People are our most important asset and our greatest competitive advantage. Our employees are passionate and committed to delivering quality products to our customers. Our culture centers on an engaged and accountable workforce – where leaders and employees are responsible for developing talent. We desire to attract and retain the very best, diverse workforce: rich in talent, background, ideas and experience.	4.0	6.0	
Vista Outdoor	Nimble	Nimble - We are flexible and adaptable. While strategic, our operating structure and business model ensure we can rapidly respond to market dynamics, adopt best practices and implement new ideas.	5.0	5.0	
Vista Outdoor	Integrity	Integrity - We will operate at the highest standards of compliance and integrity. We insist on ethical behavior. It is the foundation of our culture. We treat our co-workers, customers, competitors and stockholders with respect and dignity. No success is worth the expense of compromising our integrity.	5.0	5.0	
Vista Outdoor	Innovation	Innovation - We will constantly strive to drive innovation into all aspects of our business to provide our customers products that deliver reliability, quality, performance and value. The only constant in our market is change, and we will leverage and invest in our people, product development and our processes to provide innovative solutions.	5.0	5.0	
Vista Outdoor	Excellence	Excellence - We deliver high-quality products through a disciplined, process-driven approach, known as Vista Performance Management. We drive efficiencies through continuous improvement in our processes and procedures. We create productive relationships with our employees, suppliers and customers. We will focus on delivering long-term shareholder value.	6.0	4.0	
Visteon Corporation	Work Together	Work Together and Communicate - Work with others to achieve results	7.0	3.0	
Visteon Corporation	Total	We always ...	6.7	3.3	
Visteon Corporation	Respect	Respect Others - Treat others as you would like to be treated	6.0	4.0	
Visteon Corporation	Put Customers	Put Customers First - Make every effort to exceed our customers' expectations	6.0	4.0	
Visteon Corporation	Deliver	Deliver on our Commitments - Willingly take responsibility for decisions, actions and results	6.0	4.0	
Visteon Corporation	Aggressively	Aggressively Drive Continuous Improvement - Strive for excellence in everything we do	7.0	3.0	
Visteon Corporation	Act with Integrity	Act with Integrity - Do what is right	8.0	2.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Vivant Solar Inc.	We Win	We Win Together - Individuals win games; teams win championships	0.0	8.0	2.0
Vivant Solar Inc.	We Give	We Give Back - Helping people is core to our DNA	3.0	7.0	
Vivant Solar Inc.	Total	Inside Vivant	4.3	5.2	0.5
Vivant Solar Inc.	Innovation	Innovation is Essential - Today's innovation is tomorrow's lifeblood	6.0	4.0	
Vivant Solar Inc.	Honesty	Honesty and Integrity Come First - Do the right thing	7.0	3.0	
Vivant Solar Inc.	Exceptional	Exceptional is Expected - Talk is cheap: create value, not just motion	6.0	4.0	
Vivant Solar Inc.	Customer	Customer Obsession is Our Obsession - A relentless passion to serve the customer	4.0	5.0	1.0
Vulcan Materials	Total	Guiding Principles -	4.7	5.3	
Vulcan Materials	People	People: We will maintain a high respect for people – for their dignity, their talents and their interests.	3.0	7.0	
Vulcan Materials	Integrity	Integrity: We will work constantly to earn the respect and trust of all parties we interact with by acting fairly and honorably. We will observe high ethical standards and obey all laws and regulations.	5.0	5.0	
Vulcan Materials	Excellence	Excellence: We are committed to excellence in all of our activities. We value innovation. We intend to maintain a position of leadership in each of our industries.	6.0	4.0	
Wabash National Corp.	Total	Values	5.2	4.8	
Wabash National Corp.	Safety	The Safety of our associates is our number-one value and priority. The company and its associates will continually strive to eliminate incidents and injuries throughout all our operations.	6.0	4.0	
Wabash National Corp.	Results	We owe it to our Shareholders to deliver positive results that will promote increased value of our business. We will place a high level of focus on delivering on our promises and meeting, or exceeding, expectations.	7.0	3.0	
Wabash National Corp.	Innovation	Wabash has long established its reputation as the leader in Innovation, creativity, and technology. We must leverage this and continue to provide creative solutions for the North American trucking industry.	6.0	4.0	
Wabash National Corp.	Employee	Our Associates are central to our success. We will assist them in their development, both professionally and personally, by providing continued training opportunities, and empowering them to be successful.	4.0	6.0	
Wabash National Corp.	Customer	It is only through total and complete Customer Satisfaction that we will survive and thrive as a business. We will achieve this through excellence in providing world-class Product Quality, reliable On-Time Delivery, and best-in-class Service.	5.0	5.0	
Wabash National Corp.	Corporate	As a leading employer, we willingly accept the responsibility to be good Corporate Citizens, and will actively engage and support the communities in which we reside.	0.0	10.0	
Wabash National Corp.	Continuous	Continuous Improvement in all aspects of our business must be at the core of our very being. We must strive to be better today than we were yesterday and better tomorrow than we are today.	7.0	3.0	
Wabash National Corp.	Communication	Communications are at the core of most problems. We will make effective and thorough communications a key focal point in everything we do.	5.0	5.0	
Wabash National Corp.	Best-Value	Achieving and maintaining the position as Best-value Producer is paramount to our long-term viability and success.	7.0	3.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Wabco Holdings Inc.	Total	Our Culture and Values - At WABCO, everything we do, wherever we are – as a company, as individuals, as a team – is guided by our values. They govern every aspect of our working day and our interactions with all WABCO stakeholders: colleagues, customers, suppliers, partners and investors.	6.7	3.3	
Wabco Holdings Inc.	Respect	Respect - We value people as individuals and protect our company assets.	7.0	3.0	
Wabco Holdings Inc.	Passion	Passion for Innovation - We encourage bold ideas, creative thinking and continuous improvement.	6.0	4.0	
Wabco Holdings Inc.	Integrity	Integrity - We say what we will do and we keep our commitments.	7.0	3.0	
Waste Management	Total	Our values provide the foundation for our company's practices and standards. Our values remain constant—even though our world is changing.	5.3	4.6	0.1
Waste Management	Safety	Safety – We take care of ourselves, our co-workers, and our neighbors. We follow the rules and practices, and we don't do it unless it can be done safely.	5.0	5.0	
Waste Management	Respect	Respect – We appreciate the worth of others and treat everyone with dignity and consideration.	6.0	4.0	
Waste Management	Professionalism	Professionalism – We are the best at what we do. We trust one another and follow through on our commitments.	3.0	7.0	
Waste Management	Inclusion	Inclusion – We listen to and interact with others with an open mind.	6.0	4.0	
Waste Management	Honesty	Honesty – We are truthful and use the highest levels of integrity and fairness in dealing with our customers and each other.	7.0	3.0	
Waste Management	Empowerment	Employee Empowerment – We are valued employees, protecting the environment and the well being of the communities where we live and work.	2.0	7.0	1.0
Waste Management	Diversity	Diversity – We appreciate the unique talents we all bring to the WM team.	7.0	3.0	
Waste Management	Accountability	Accountability – We are trained, knowledgeable and empowered. We take full responsibility for our actions, conduct and decisions.	6.0	4.0	
Waters Corporation	Value Chain	Value Chain Management - Waters values fair, reliable business relationships with suppliers and partners, and encourage those with whom we do business to share in our vision of responsible and ethical business practices.	5.0	5.0	
Waters Corporation	Total	Founded on a commitment to strong corporate governance and shareholder value creation, Waters Sustainability efforts focus on six areas:	5.3	4.7	
Waters Corporation	Innovation	Innovative Solutions - Waters is committed to developing and bringing to market innovative products that support customers by providing solutions consistent with the goals of resource efficiency and environmental stewardship.	6.0	4.0	
Waters Corporation	Environmental and Safety	Environmental and Safety Responsibility - Waters aspires to protect and enhance the environment, to provide a safe and healthful work environment, and to comply with all related laws and regulations.	4.0	6.0	
Waters Corporation	Employee Commitment	Employee Commitment - Waters embraces passionate employees, who are committed to a workplace free of discrimination, and who continually explore the limits of their own potential.	6.0	4.0	
Waters Corporation	Customer Collaboration	Customer Collaboration - Waters seeks long-term, collaborative relationships with our customers to better understand their needs, and develop innovative comprehensive solutions that fulfill their goals.	5.0	5.0	
Waters Corporation	Community Engagement	Community Engagement - Waters values its global cultural diversity, and is committed to being a responsible and valued member of the communities in which we live and work.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Watts Water Technologies Inc.	Total	Our Values	5.8	4.3	
Watts Water Technologies Inc.	Ownership	Ownership - Act like an owner; take initiative; do what you do well.	7.0	3.0	
Watts Water Technologies Inc.	Ongoing	Ongoing Learning - Keep developing; seek opportunities to grow.	5.0	5.0	
Watts Water Technologies Inc.	Integrity	Integrity - Do the right thing always; treat others as you wish to be treated.	5.0	5.0	
Watts Water Technologies Inc.	Continuous	Continuous Improvement - Maintain a customer focus; get better every day.	6.0	4.0	
Wausau Paper Corp	Total	As the leading provider of paper based, environmentally sensitive brands and solutions to the markets we serve, Wausau Paper Corp. is grounded in the following CORE VALUES:	5.4	4.6	
Wausau Paper Corp	Stewardship	Stewardship - We believe sustainable business practices are an ethical responsibility and our employees are the key to sustained economic performance.	6.0	4.0	
Wausau Paper Corp	Safety	Safety - We believe that all injuries are preventable and expect a commitment from all employees to an injury free workplace.	7.0	3.0	
Wausau Paper Corp	Respect	Respect - We empower and trust our employees and encourage individual diversity.	4.0	6.0	
Wausau Paper Corp	Personal	Personal Responsibility - Our actions reflect a strong work ethic and a commitment to excellence.	5.0	5.0	
Wausau Paper Corp	Integrity	Integrity - We expect the highest standards of ethical conduct and a commitment to open and honest communication.	5.0	5.0	
WCI Communities	Total	Our Values	5.4	4.2	0.4
WCI Communities	Teamwork	Teamwork - We understand that we are all interconnected with common goals and shared values; we will work together to achieve them.	7.0	3.0	
WCI Communities	People Focused	People Focused - Our passion for our own personal values shall drive our professional success.	2.0	6.0	2.0
WCI Communities	Integrity	Integrity - We will always "do the right thing." Trust and respect are the foundations of everything we do.	6.0	4.0	
WCI Communities	Financial	Financial Responsibility - We will continually strive to maximize stakeholder value by following disciplined fiscal policy, characterized by transparency, accountability and prudent forward planning.	6.0	4.0	
WCI Communities	Excellence	Excellence - We are committed to anticipating needs and exceeding expectations in all we do.	6.0	4.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Wesco Aircraft Holdings	Total	At Wesco Aircraft, every employee upholds our core values. These principles are embedded into our mission to exemplify our due diligence and corporate responsibility.	4.6	5.4	
Wesco Aircraft Holdings	Quality	Quality - We are committed to delivering on-time and error-free products and services. We strive for continuous improvement in all we do to rank among "world class businesses" in both customer and employee satisfaction.	6.0	4.0	
Wesco Aircraft Holdings	Integrity	Integrity and Trust - We act with integrity to maintain trust and respect of customers, suppliers and colleagues. We ensure our words and actions reflect honesty and fairness in everything we do.	3.0		7.0
Wesco Aircraft Holdings	Ethics and Values	Ethics and Values - We are committed to building a respectful and diverse workplace where the highest standards of ethical behavior, decisions and accountability are demonstrated.	5.0		5.0
Wesco Aircraft Holdings	Drive for Results	Drive for Results - We are dedicated to creating the momentum needed to drive change and meet challenging goals. We are vigilant in our pursuit of excellence and work to overcome obstacles through bold creative thinking, dedication and a winning attitude.	4.0		6.0
Wesco Aircraft Holdings	Customer Focus	Customer Focus - We invest time in developing and maintaining long-term valuable partnerships with our customers, suppliers and colleagues. We promote a customer focused culture to provide outstanding service that meets our commitments at every level of the organization.	5.0		5.0
West Pharmaceutical Services	West is committed	West is committed to helping improve the lives of millions of people around the globe.	5.0	5.0	
West Pharmaceutical Services	We work as one team	We work as one strong team committed to providing outstanding value to our customers and healthcare partners every step of the way.		8.0	2.0
West Pharmaceutical Services	We strive to be caring, involved corporate citizens helping to improve lives in – and giving back to – the communities in which we live and work.		4.0	6.0	
West Pharmaceutical Services	We respect individuals, value teamwork and enable our people to thrive.		7.0	3.0	
West Pharmaceutical Services	We invite imagination and foster continuous innovation.		6.0	4.0	
West Pharmaceutical Services	We hold ourselves accountable for every action we take and uphold the highest levels of integrity, honesty and ethics.		7.0	3.0	
West Pharmaceutical Services	We believe our employees drive our success.		5.0	5.0	
West Pharmaceutical Services	Total	Core Values	5.2	4.6	0.2
West Pharmaceutical Services	Our customers trust us with their most valuable assets and we assume that responsibility with the utmost care, producing products of the highest quality.		5.0	5.0	
West Pharmaceutical Services	Individually and as a company, we comply with all applicable laws and regulations in countries where we do business.		8.0	2.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Westinghouse Airbrake Techno	Total	At Wabtec our culture is centered on our corporate values	5.4	4.0	0.6
Westinghouse Airbrake Techno	Teamwo	Teamwork – We're stronger together, and this means that working together drives better performance. All of our workgroups and councils require strong teamwork and partnerships to deliver on commitments. It's how we get work done.	8.0	2.0	
Westinghouse Airbrake Techno	Safety	Safety – Safety is paramount in our business. It's our mission to make societies safer with our products, and it's central to how we run our operations.	3.0	6.0	1.0
Westinghouse Airbrake Techno	Leadersh	Leadership – Character matters to us at Wabtec. We insist on integrity, respect and accountability in our workplace, and this is foundational to our culture.	4.0	4.0	2.0
Westinghouse Airbrake Techno	Custome	Customer Focus – All of the work we perform is done with the customer in mind. This helps us deliver high quality products and solutions, on time. We want to be our customer's first choice and our employees to be proud of the products they deliver.	5.0	5.0	
Westinghouse Airbrake Techno	Continu	Continuous Improvement – At Wabtec we always focus on continuous improvement. We strive for perfection with our products, service, and in our operations.	7.0		
Westinghouse Airbrake Techno				3.0	
Westlake Chemical Corp	Total	OUR VALUES - Our core values are at the heart of how we conduct our business and serve to guide each of us as we work to bring excellence to our operations, customers and communities.	4.4	5.2	0.4
Westlake Chemical Corp	Quality	Quality and Continuous Improvement - Our commitment to quality products and service is so strong that both are symbolized as the two check marks that form the Westlake "W" in our logo. We seek to maintain this commitment through an intensive practice of "never-ending process of improvement".	4.0	6.0	
Westlake Chemical Corp	Our Peop	Our People - The integrity, creativity, dedication, diversity and drive of our employees allow us to excel. We support, develop and inspire our people to achieve their personal best and treat them with dignity and respect.	5.0	5.0	
Westlake Chemical Corp	Health, S	Health, Safety and Environment ("HSE") - The health and safety of our employees and communities, and the vigilant stewardship of the environment and sustainability are of utmost importance and at the forefront of everything we do.	6.0	4.0	
Westlake Chemical Corp	Competi	Competitiveness - We are committed to enhancing the lives of people in the global marketplace every day. We do this by providing innovative and useful products, maintaining high standards of customer service and operational excellence with a constant focus on managing costs.	5.0	5.0	
Westlake Chemical Corp	Citizensh	Citizenship – We recognize the importance of supporting the communities in which we work and live and make it a priority to take an active role in making these communities better.	2.0	6.0	2.0
WR Grace	Total	Our Values	5.6	4.2	0.2
WR Grace	Teamwo	Teamwork: Treat each other with respect. Work safely and effectively with each other to win in the marketplace. Communicate openly and candidly.	4.0	6.0	
WR Grace	Speed	Speed: Work with a sense of urgency to meet our customers' needs. Move quickly to seize opportunities in the marketplace. Anticipate market shifts and respond before our competitors.	6.0	4.0	
WR Grace	Perform	Performance: Provide products and services that will make our customers successful.	4.0	5.0	1.0
WR Grace	Integrity	Integrity: Maintain and expect the highest level of ethical behavior.	7.0	3.0	
WR Grace	Innovati	Innovation: Encourage people to constantly look for new ways to create value.	7.0	3.0	

Company Name	Value	Value with tagline	Not Bad	Good	Special
Xylem Inc	Total	Our values	5.0	4.8	0.2
Xylem Inc	Respons	Responsibility - for our words and actions, for customer satisfaction, for giving back to our communities	4.0	6.0	
Xylem Inc	Respect	Respect - for each other, for diversity of people and opinions, for the environment	6.0	4.0	
Xylem Inc	Integrity	Integrity - for acting ethically, for doing what we say we'll do, for having the courage to communicate with candor	5.0	4.0	1.0
Xylem Inc	Creativity	Creativity - for thinking beyond boundaries, beyond boundaries, for anticipating tomorrow's challenges, for unlocking growth potential	5.0	5.0	

Appendix B: Performance Data

Company Name	Industry	url	stock	5 yr %	2 yr %	P/E	P/S
Advanced Drainage Systems	Containers/Packaging	http://www.ads-pipe.com/en/about/mission.asp	WMS	N/A	N/A	89.97	0.95
Agco Corp.	Industrial Machinery/Component	http://www.agcocorp.com/about/values.html	AGCO	0.969	0.917	15.39	0.58
Altria Group	Farming/Seeds/Milling	http://www.altria.com/About-Altria/Our-Mission-and-Values/pages/default.aspx	MO	3.067	1.825	22.43	6.56
American Axle and Manufacturing	Auto Parts O.E.M.	http://www.aam.com/Company-Overview/Company-Culture-9.html	AXL	1.261	0.783	5.15	0.29
Ampco Pittsburgh (Union Electric)	Metal Fabrications	http://www.uniones.com/about-ues/mission-statement	AP	0.644	0.8	Neg Ed	0.61
Applied Industrial Technology	Industrial Specialties	http://web.applied.com/?page_id=6263	AIT	1.485	0.961	16.84	0.68
Aptar Group	Plastic Products	http://www.aptar.com/corporate/about/values/core-values	ATR	1.711	1.24	25.76	2.14
Arcelor Mittal	Industrial Manufacturer	http://corporate.arcelormittal.com/who-we-are	MT	0.192	0.402	N/A	N/A
Archer Daniels Midland Company	Packaged Foods	http://www.adm.com/en-US/careers/values_vision/Pages/default.aspx	ADM	1.163	0.889	14.11	0.33
Armstrong World Industries	Plastic Products	http://www.armstrong.com/common/uscorp/content/files/5608.pdf	AWI	1.224	0.901	33.86	1.1
Ashland Inc.	Specialty Chemical	http://www.ashland.com/about/vision-values-mission	ASH	2.005	1.158	15.88	1.43
Autoliv Inc	Auto Parts O.E.M.	https://www.autoliv.com/SiteCollectionDocuments/ALV%20General%202015.pdf	ALV	1.842	1.205	17.93	1.12
Avery Dennison Corporation	Containers/Packaging	http://www.averydennison.com/content/dam/averydennison/corporate/global/English/Documents/Our%20Company/CSHT-Code%20of%20Conduct-052113.pdf	AVY	1.999	1.5	21.31	1.12
Avnet Inc.	Electronic Components	http://www.avnet.com/en-us/who-we-are/Pages/core-values.aspx	AVT	1.362	0.99	9.62	0.22
Axalta Coating Systems	Industrial Manufacturing	http://www.axaltacs.com/corporate/en_US/about-axalta/values.html	AXTA	N/A	N/A	50.92	1.65
Axiall	Industrial Manufacturing	http://www.axiall.com/Commitments/Vision-Mission-and-Values/	AXLL	0.614	0.486	27.19	0.43
Babcock	Building Products	http://www.babcock.com/about/Pages/Vision-Mission-Core-Values.aspx	BW	N/A	N/A	17.64	0.66
Ball Container	Industrial Manufacturing	http://www.ball.com/drive-for-10/#what-is-important	BLL	2.08	1.318	21.4	1.23
Barnes Group	Industrial Manufacturing	http://www.barnesgroupinc.com/about-bgi/mission-and-values.aspx	B	1.782	0.93	14.72	1.6
Bemis Company	Containers/Packaging	http://www.bemis.com/Bemis/media/LibraryCorporate/pdf/bemis-company-coc-english.pdf	BMS	1.851	1.375	20.49	1.24
Bluelinx Holdings	Wholesale Distributors	http://bluelinxco.com/about-us/about-bluelinx.aspx	BXC	0.189	0.449	Neg Ed	0.03
Boeing Company	Aerospace	http://www.boeing.com/principles/vision.page	BA	1.947	1.05	13.8	0.91
BorgWarner	Auto Parts O.E.M.	http://www.borgwarner.com/en/Company/Vision/default.aspx	BWA	1.028	0.619	13.27	1.06
BPC Acquisition Corp.	Plastic Products	http://ir.berryplastics.com/phoenix.zhtml?c=192781&p=irol-govHighlights	BERY	2.435	1.597	21.75	0.83
Brady Corporation	Miscellaneous Manufacturing	http://www.bradycorp.com/en/about/values	BRC	0.857	1.096	13.95	1.25
Brasilagro Cia Brasileira De Propriedades	Farming/Seeds/Milling	http://www.mzweb.com.br/brasilagro2011/web/conteudo_en.asp?conta=44&id=136039&tipo=36892&idioma=1#3	LND	0.372	0.937	N/A	N/A
Braskem	Major Chemical	http://www.braskem.com/site.aspx/Principles-and-Values-USA	BAK	0.556	0.958	N/A	N/A
Bunge Limited	Packaged Food	http://www.bunge.com/Core-Values	BG	0.86	0.756	11.99	0.19
BWX Technology	Industrial Manufacturing	http://www.bwxt.com/about/vision-mission-core-values	BWXT	1.533	1.415	27.58	1.99

Company Name	Industry	url	stock	5 yr %	2 yr %	P/E	P/S
Caleres Inc.	Shoe Manufacturing	https://caleres.com/about-us/	CAL	2.13	1.024	14.17	0.48
Cameron International Corp	Oilfield	https://www.c-a-m.com/company	CAM	1.19	1.032	16.86	1.44
Carbo Ceramics	Oilfield	http://www.carboceramics.com/about/our-values	CRR	0.111	0.105	Neg Ed	1.15
Castle Metals	Metal Distribution	https://www.castlemetals.com/careers/why-join-castle/our-values	CAS	0.155	0.195	Neg Ed	0.09
Caterpillar	Construction Equipment	http://www.caterpillar.com/en/company/code-of-conduct.html	CAT	0.801	0.805	17.66	0.97
Celanese Corporation	Chemical Company	https://www.celanese.com/About-Us/Vision-Mission.aspx	CE	1.532	1.215	16.46	1.77
Celestica	Electronics	https://www.celestica.com/AboutUs/AboutUs.aspx?id=175	CLS	1.001	0.997	18.79	0.3
Cementos Pacasmayo S.A.A.	Building Materials	http://www.en.cementospacasmayo.com.pe/nosotros/perfil-de-la-compania/nuestra-cultura/	CPAC	0.815	0.935	N/A	N/A
Cemex	Building Materials	http://www.cemex.com/AboutUs/CompanyValues.aspx	CX	0.96	0.578	N/A	N/A
Checkpoint Systems Inc.	Telecommunication Equipment	http://us.checkpoint.com/about/values/	CKP	0.514	0.837	35.39	0.74
Chemours	Major Chemicals	https://www.chemours.com/our-company/values/	CC	N/A	N/A	N/A	N/A
CIRCOR International	Metal Fabrications	http://www.circor.com/about-circor/our-values	CIR	1.021	0.638	27.02	1.22
Clarcor Inc.	Auto Parts O.E.M.	http://www.clarcor.com/corpgov/media/CORP%20CONDUCT%20GUIDELINES%20-%20English%20US.pdf	CLC	1.389	1.057	22.19	1.98
Clearwater Paper	Paper	http://www.clearwaterpaper.com/about-us/mission-vision-values	CLW	1.226	0.784	14.87	0.52
Cliff's Natural Resources	Precious Metals	http://www.cliffsnaturalresources.com/EN/aboutus/CoreValues/Pages/default.aspx	CLF	0.034	0.15	Neg Ed	0.23
Coeur Mining	Precious Metals	http://responsibility.coeur.com/companySnapshot.aspx	CDE	0.154	0.606	Neg Ed	1.12
Colfax Corporation	Fluid Controls	http://www.colfaxcorp.com/overview/philosophy/	CFX	1.315	0.419	17.5	0.92
Commercial Metals Company	Steel / Iron Ore	https://www.cmc.com/en/americas/ourcompany/pages/guidingprinciples.aspx	CMC	1.172	0.947	18.2	0.39
Compass Mineral	Mining/Quarrying	http://www.compassminerals.com/who-we-are/corporate-responsibility/	CMP	0.851	0.897	15	2.16
Constellium	Metal Fabrications	http://www.constellium.com/aluminium-company/aluminium-manufacturing-leader/our-vision-and-values	CSTM	N/A	0.171	Neg Ed	0.09
Cooper Tire and Rubber Company	Automotive Aftermarket	http://cooptire.com/About/The-Cooper-Way.aspx	CTB	1.604	1.543	9.82	0.69
Cooper-Standard Holdings	Auto Parts O.E.M.	http://www.cooperstandard.com/about-us/strategic-direction	CPS	1.633	1.047	7.81	0.37
Corning Inc.	Telecommunications Equipment	https://www.corning.com/worldwide/en/about-us/company-profile/our-values.html	GLW	1.193	1.022	20.18	2.78
Crane Company	Metal Fabrications	http://www.craneco.com/Category/27/Values.html	CR	1.262	0.799	12.74	1.15
Crown Holdings Inc.	Containers/Packaging	http://www.crowncork.com/about-crown/commitment-quality	CCK	1.295	1.095	14.05	0.78
CST Brands Inc.	Automotive Aftermarket	http://www.cstbrands.com/en-us/OurCompany/core-values	CST	N/A	1.259	20.63	0.26
Cubic Corporation	Industrial Machinery/Components	http://www.cubic.com/About-Us/Vision-Mission-Values	CUB	0.734	0.811	16.17	0.75
Danaher Corporation	Industrial Machinery and Components	http://www.danaher.com/our-culture/core-values	DHR	1.888	1.283	24.4	3.19
Delphi Automotive	Auto Parts O.E.M.	http://delphi.com/docs/default-source/responsibility-docs/delphi-code-of-conduct.pdf	DLPH	3.673	1.118	14.35	1.39

Company Name	Industry	url	stock	5 yr %	2 yr %	P/E	P/S
Domtar Corp	Paper	http://www.domtar.com/en/corporate/index.asp	UFS	1.073	0.806	12.33	0.49
Donaldson Company	Pollution Control Equipment	http://www.donaldson.com/en/about-us/people-careers/life-at-donaldson/company-culture.html	DCI	1.121	0.79	22.37	1.94
Douglas Dynamics	Construction/Ag Equipment/Tru	http://www.douglasdynamics.com/corevalues/	PLOW	2.009	1.497	11.33	1.28
Du Pont	Chemical	http://www.dupont.com/corporate-functions/our-company/core-values.html	DD	1.413	1.053	23.96	2.05
Ducommun Incorporated	Military/Government/Technical	http://www.ducommun.com/dco/ducommunway.aspx	DCO	0.587	0.611	20.62	0.25
Eastman Chemical	Chemical	http://www.eastman.com/Company/About_Eastman/Pages/Values.aspx	EMN	1.633	0.889	10.15	1.13
Eastman Kodak	Industrial Machinery	http://www.kodak.com/ek/US/en/Global_Sustainability/Stewardship/Governance/The_Kodak_Values.htm	KODK	N/A	N/A	Neg Ed	0.25
Ecolab	Package Goods/Cosmetics	http://www.ecolab.com/about/our-purpose-and-values	ECL	2.316	1.073	25.76	2.46
Eldorado Gold	Precious Metals	http://www.eldoradogold.com/responsibility/our-approach/guiding-principles/default.aspx	EGO	0.179	0.528	N/A	N/A
Embraer-Empresa Brasileira de	Aerospace	http://www.embraer.com/en-US/ConhecaEmbraer/Valores/Pages/default.aspx	ERJ	0.838	0.758	N/A	N/A
Enviva Partners	Forest Products	http://www.envivabiomass.com/about/our-values/	EVA	N/A	N/A	17.97	1.09
Fairmount Santrol	Mining/Quarrying	http://fairmountsantrol.com/about/mission-and-principles/	FMSA	N/A	N/A	Neg Ed	0.47
Ferro Corporation	Paints / Coatings	http://www.ferro.com/NR/rdonlyres/421B53C4-04FA-42D6-BF64-D6B252303080/0/2015Values_Behaviors_English_FNL.pdf	FOE	0.733	0.877	12.45	0.95
Fibra Celulose	Paper	http://www.fibra.com.br/en/institutional/mission-vision-and-values/	FBR	0.58	0.818	N/A	N/A
Flotek Industries	Major Chemicals	http://www.flotekind.com/index.php/about/item/25-vision-and-values	FTK	0.805	0.269	Neg Ed	1.21
Fortuna Silver Mines	Precious Metals	http://www.fortunasilver.com/s/vision.asp	FSM	0.585	0.997	N/A	N/A
General Cable Corp	Telecommunications Equipment	http://www.generalcable.com/about-us/vision-values/values	BGC	0.304	0.505	10.4	0.14
General Dynamics Corporation	Marine Transport	http://www.generaldynamics.com/responsibility	GD	2.003	1.273	14.63	1.35
Genuine Parts Company	Automotive Aftermarket	http://jobs.genpt.com/why-choose-gpc/our-culture/#toggle-id-1	GPC	2.165	1.219	21.49	0.99
Glatfelter	Paper	http://www.glatfelter.com/about_us/vision.aspx	GLT	1.77	0.819	14.27	0.55
Gold Fields Limited	Precious Metals	https://www.goldfields.com/au_vision.php	GFI	0.268	1.059	N/A	N/A
Goldcorp	Precious Metals	http://www.goldcorp.com/English/About-Us/Our-Culture/default.aspx	GG	0.325	0.678	Neg Ed	3.04
Granite Construction	Construction	http://www.graniteconstruction.com/Our_Company/Code_of_Conduct	GVA	1.918	1.281	37.49	0.79
Harris Corporation	Industrial Machinery/Componen	http://harris.com/about/values.aspx	HRS	1.754	1.129	14.52	1.42
Harsco Corporation	Metal Fabrications	http://www.harsco.com/story5.aspx	HSC	0.183	0.248	9.39	0.25
Hexcel Corp	Major Chemicals	http://www.hexcel.com/Careers/Our-Values	HXL	2.252	1.037	18.62	2.23
HNI Corporation	Office Equipment/Supplies/Ser	http://www.hnicorp.com/who-we-are	HNI	1.448	1.186	15.35	0.76
Honeywell International	Auto Parts O.E.M.	http://www51.honeywell.com/hrsites/neo/howweworkbehaviors.html	HON	2.175	1.264	17.42	2.29
Huntington Ingalls Industries	Marine Transportation	http://www.huntingtoningalls.com/about/values	HII	3.707	1.398	18.72	0.94

Company Name	Industry	url	stock	5 yr %	2 yr %	P/E	P/S
Huntsman Corporation	Major Chemical	http://www.huntsman.com/corporate/a/About%20us/Mission%20and%20values	HUN	0.811	0.559	7.58	0.32
Ingersoll-Rand	Auto Parts O.E.M.	http://company.ingersollrand.com/ircorp/en/discover-us/our-company/who-we-are.html	IR	1.757	1.14	17.19	1.24
Ingredion Incorporated	Packaged Foods	http://www.ingredionincorporated.com/AboutUs/values.html	INGR	2.336	1.68	18.93	1.4
International Flavors and Fragrances	Major Chemical	http://www.iff.com/company/our-culture	IFF	2.021	1.272	22.18	3.1
International Paper	Paper	http://www.internationalpaper.com/company/about-ip/the-ip-way	IP	1.64	0.972	10.25	0.77
Jacobs Engineering Group	Military/Government/Technical	http://www.jacobs.com/workforus/about/index.aspx#CoreValues	JEC	0.865	0.685	13.3	0.46
Johnson Controls Inc.	Industrial Specialties	http://jchost.com/ethicspolicy/policy.html#page_0_0_2_eng	JCI	1.086	0.861	11.47	0.7
KapStone Paper and Packaging	Paper	http://www.kapstonepaper.com/about-kapstone/	KS	1.829	0.514	10.13	0.47
KAR Auction Services Inc.	Automotive Aftermarket	http://karauctionservices.com/careers/people/culture/	KAR	2.591	1.351	24.96	2.05
KBR	Military/Government/Technical	https://www.kbr.com/about/our-company/mission-vision-values	KBR	0.432	0.573	10.86	0.43
Kemet Corporation	Electrical Products	http://www.kemet.com/MVVdef	KEM	0.123	0.322	Neg Ed	0.11
Kennametal Inc	Industrial Machinery/Components	http://www.kennametal.com/en/about-us/ethics-and-compliance.html	KMT	0.63	0.522	9.97	0.76
Kimberly-Clark	Containers/Packaging	http://www.kimberly-clark.com/homepage/ourcompany/overview/values.aspx	KMB	2.576	1.377	23.54	2.67
Kinross Gold	Precious Metals	http://www.kinross.com/about/default.aspx	KGC	0.216	0.809	Neg Ed	1.31
KMG Chemicals	Major Chemicals	http://kmgchemicals.com/about/core-values/	KMG	1.104	1.283	16.57	0.88
Lennar Corporation	Homebuilding	http://www.lennar.com/about/about	LEN	2.649	1.181	13.56	1
Lennox International	Industrial Machinery/Components	http://www.lennoxinternational.com/corevalue.html	LI	2.841	1.56	23.57	1.78
LG Display Co.	Industrial Machinery/Components	http://www.lgdisplay.com/eng/recruit/coreValues	LPL	0.676	0.869	N/A	N/A
Lithia Motors	Automotive Aftermarket	http://lithiacareers.com/who-we-are/	LAD	6.043	1.26	11.19	0.28
Lockheed Martin Company	Military/Government/Technical	http://www.lockheedmartin.com/content/dam/lockheed/data/corporate/documents/ethics/Ethics_EAT_VoV_Our_Values_Sheet_3-2015.pdf	LMT	3.357	1.486	18.76	1.5
Lydall Inc.	Auto Parts O.E.M.	http://www.lydall.com/careers/mission-vision-core-values/	LDL	3.7	1.519	16.46	1.07
Magna International	Auto Parts O.E.M.	http://www.magna.com/social-responsibility/our-commitment	MGA	1.94	0.889	9.31	0.52
Martin Marietta	Mining/Quarrying	http://cdn.martinmarietta.com/media/1402/ethicsbooklet.pdf	MLM	1.945	1.298	35.37	3.06
Masco Corp (Milgard)	Forest Products	http://www.milgard.com/learn/careers/our-values	MAS	2.969	1.653	30.38	1.45
Masonite	Forest Products	https://www.masonite.com/pdf/ethicsValues/masonite-values-guide-english.pdf	DOOR	1.843	1.154	56.42	1.07
Materion Corporation	Industrial Specialties	http://materion.com/About/OurVisionMissionandValues.aspx	MTRN	0.678	0.793	15.75	0.52
McDermott International	Metal Fabrication	https://www.mcdermott.com/mission/	MDR	0.158	0.562	18.24	0.31
MDU Resources	Mining/Quarrying	http://www.mdu.com/integrity/governance/vision-and-mission	MDU	0.974	0.593	23.84	0.89
Meritor Inc.	Auto Parts O.E.M.	http://www.meritor.com/ourcompany/vision/default.aspx	MTOR	0.507	0.675	5.34	0.23

Company Name	Industry	url	stock	5 yr %	2 yr %	P/E	P/S
Methode Electronics	Electrical Products	http://www.methodecareers.com/our-culture	MEI	2.514	0.953	11.48	1.31
Mettler-Toledo International, Inc.	Biotechnology: Laboratory Analytical Instruments	http://us.mt.com/us/en/home/site_content/hr/why_mettler_toledo/global_culture.html	MTD	2.012	1.488	27.04	4.04
Minerals Technologies	Major Chemical	http://www.mineralstech.com/Pages/MTI/MTI-Values.aspx	MTX	1.708	0.88	13.09	1.1
Modine Manufacturing Company	Auto Parts O.E.M.	http://www.modine.com/web/en/our-values.htm	MOD	0.651	0.761	20.82	0.38
Mueller Water Products	Metal Fabrications	http://www.muellerwaterproducts.com/our-core-values	MWA	2.543	1.095	24.76	1.42
Murphy USA Inc.	Automotive Aftermarket	http://www.murphyusa.com/About-Us/#Is1	MUSA	N/A	1.515	19.23	0.21
National Steel Company	Steel/Iron Ore	http://www.csn.com.br/irj/portal/anonymos?NavigationTarget=navurl://7e1361a536571947e72b9c15e678191a	SID	0.169	0.5	N/A	N/A
New Market (Afton Chemical)	Major Chemicals	http://www.aftonchemical.com/Passion/Values/Pages/OurValues.aspx	NEU	3.024	1.069	20.6	2.31
Newmont Mining	Precious Metals	http://www.newmont.com/about-us/strategy/default.aspx	NEM	0.505	1.114	27.25	1.77
Northrup Grumman Corporation	Industrial Machinery/Components	http://www.northropgrumman.com/CorporateResponsibility/Ethics/Pages/OurVisionValuesAndBehaviors.aspx	NOC	3.667	1.725	19.9	1.61
Olin Corp	Major Chemicals	http://www.olin.com/Values_Policies	OLN	0.838	0.658	20.53	0.62
OMNOVA Solutions	Specialty Chemicals	http://www.omnova.com/about/careers/vision.aspx	OMN	0.678	0.561	1463	0.3
Orion Engineered Carbons	Major Chemicals	http://www.orioncarbons.com/guiding_principles	OEC	N/A	N/A	16.87	0.66
OshKosh Corporation	Auto Manufacturing	http://www.oshkoshcorporation.com/pdfs/The_Oshkosh_Way_publication_11.pdf	OSK	1.212	0.713	14.57	0.51
Parker Hannifin Corporation	Metal Fabrications	http://www.parker.com/parkerimages/Parker.com/About%20Us/Literature/Parker's_Values_Statement.pdf	PH	1.293	0.957	17.16	1.29
Platform, Specialty Products	Major Chemicals	http://www.platformspecialtyproducts.com/files/9014/1019/8955/Philosophy.pdf	PAH	N/A	0.415	Neg E	0.71
Potash Corp of Saskatchewan	Agricultural Chemical	http://www.potashcorp.com/code_of_conduct/our_core_values/	POT	0.346	0.55	11.16	2.26
PPG Industries	Paints/Coatings	http://ppgindustries.pairserver.com/Vision_Mission_Strategy_Values/index.html#4	PPG	2.59	1.175	19.76	2
Praxair Inc.	Major Chemicals	http://www.praxair.com/our-company/vision-and-values	PX	1.255	0.933	20.11	3.07
Primero Mining	Precious Metals	http://www.primero mining.com/English/company/about-us/default.aspx	PPP	0.466	0.259	N/A	N/A
Quaker Chemical Corp.	Major Chemicals	http://www.quakerchem.com/about-quaker-chemical/our-mission-values/	KWR	1.111	2.295	18.42	1.52
Rayonier Advanced Materials	Major Chemical	http://rayonieram.com/assets/uploads/RYAM-Corporate-Code-of-Conduct2.pdf	RYAM	N/A	N/A	5.72	0.45
Raytheon Company	Industrial Machinery/Components	http://www.raytheon.com/ourcompany/ourculture/vv/	RTN	2.801	1.317	21.55	1.61
Regal Beloit Corporation	Metal Fabrications	http://www.regalbeloit.com/who-we-are/our-company/values.aspx	RBC	0.915	0.886	11.88	0.81
Rentech Nitrogen Partners	Agricultural Chemicals	http://www.rentechinc.com/people-and-culture.php	RNF	N/A	N/A	N/A	N/A
Resolute Forest Products	Paper	http://www.resoluteforestproducts.com/vision-values/	RFP	0.2	0.277	Neg E	0.14
Rio Tinto	Precious Metals	http://www.riotinto.com/documents/RT_The_way_we_work_ENG.pdf	RIO	0.465	0.566	N/A	N/A
Rockwell Collins Inc.	Military/Government/Technical	https://www.rockwellcollins.com/Our_Company/Vision.aspx	COL	1.59	1.204	18.65	2.37
Rogers Corporation	Major Chemicals	https://www.rogerscorp.com/about/cultural-behaviors.aspx	ROG	1.361	0.986	18.82	1.71

Company Name	Industry	url	stock	5 yr %	2 yr %	P/E	P/S
RPM International	Paints/Coatings	http://www.nxtbook.com/nxtbooks/sbn/rpm_2014ar/#/4	RPM	2.297	1.167	19.37	1.32
Sealed Air Corporation	Major Chemicals	http://sealedair.com/company/our-vision-mission-and-values	SEE	2.048	1.534	19.66	1.41
Snap-on Incorporated	Industrial Machinery/Component	https://www1.snapon.com/corporate/valuesbeliefs.nws	SNA	2.901	1.467	19.66	2.57
Sociedad Quimica y Minera S.A.	Mining/Quarrying	http://www.sqm.com/en-us/acercadesqm/informacioncorporativa/visionyvalores.aspx	SQM	0.403	0.724	N/A	N/A
Southern Copper Corp	Precious Metals	http://www.southernperu.com/ENG/about/Pages/PGPrinciples.aspx	SCCO	0.862	0.936	28.89	4.34
Spirit Aerosystems Holdings Inc	Military/Government/Technical	http://www.spiritaero.com/about-spirit/commitments/	SPR	1.888	1.617	11.53	0.95
Standard Motor Products Inc.	Auto Parts OEM	http://www.smpcorp.com/en/	SMP	2.684	0.981	16.09	0.8
Stoneridge Inc.	Auto Parts O.E.M.	http://www.stoneridge.com/about-stoneridge/mission-and-values/	SRI	1.023	1.371	17.67	0.62
Suncoke Energy Partners	Steel/Iron Ore	http://www.suncoke.com/English/about-us/mission-and-values/default.aspx	SXCP	N/A	0.322	3.89	0.36
Tata Motors Limited	Auto Manufacturing	http://corp-content.tatamotors.com.s3-ap-southeast-1.amazonaws.com/wp-content/uploads/2015/10/tata-code-of-conduct.pdf	TTM	1.09	0.81	N/A	N/A
Teledyne Technologies Incorporated	Industrial Machinery/Component	http://www.teledyne.com/aboutus/ETHICS.pdf	TDY	1.771	0.93	17.06	1.37
Tenneco Inc.	Auto Parts O.E.M.	http://www.tenneco.com/overview/vision_and_values/	TEN	1.183	0.842	10.05	0.36
Teradyne Inc.	Electrical Products	http://www.teradyne.com/careers/our-people-culture	TER	1.242	1.128	23.56	2.81
Terex Corporation	Construction/Ag Equipment/Truck	http://www.terex.com/en/about-terex/our-values/index.htm	TEX	1.022	0.571	13.11	0.4
Terra Nitrogen (CF Holdings)	Agricultural Chemicals	http://www.cfindustries.com/profile_vision-and-values.html	TNH(C	1.493	0.876	10.39	3.62
Textron Inc.	Aerospace	http://www.textron.com/assets/resources/textron_business_conduct_04.pdf	TXT	1.369	0.943	14.68	0.76
The AES Corp	Utilities	http://aes.com/about-us/mission-vision-values-and-culture/default.aspx	AES	0.941	0.853	9.94	0.53
The Manitowac Company	Construction/Ag Equipment/Truck	http://www.manitowoc.com/EN/Our-Company/Pages/Values_Culture.aspx	MTW	0.98	0.68	6.41	0.17
The Mosaic Company	Agricultural Chemical	http://www.mosaico.com/Who_We_Are/mission_and_values.htm	MOS	0.375	0.575	9.93	1.08
Timken Steel Corp	Steel/Iron Ore	http://www.timkensteel.com/who-we-are/mission-and-core-values	TMST	N/A	N/A	Neg Ed	0.37
Toyota Motor Corp Ltd	Auto Manufacturing	http://www.toyota-global.com/company/history_of_toyota/75years/data/automotive_business/products_technology/research/creation/details_window.html	TM	1.476	0.967	N/A	N/A
Trinity Industries Inc.	Railroads	https://www.trinitycareers.com/ourculture/our-core-values/	TRN	1.066	0.532	4.23	0.43
Trinseo	Major Chemicals	http://www.trinseo.com/sustainability/commitment/core-values	TSE	N/A	N/A	9.32	0.46
United Technologies Corporation	Aerospace	http://www.utc.com/Our-Company/Our-Commitments/Pages/default.aspx	UTX	1.327	0.887	15.39	1.48
Univar Inc.	Specialty Chemical	http://www.univar.com/en/About/Our-Vision.aspx	UNVR	N/A	N/A	41.49	0.22
USG Corporation	Building Materials	https://www.usg.com/content/usgcom/en/about-usg/careers/our-values.html	USG	1.538	0.765	14.3	0.97
Valmont Industries Inc.	Metal Fabrications	http://www.valmontcareers.com/get-to-know-us/employee-values	VMI	1.243	0.835	21.98	1.1
Valspar	Paints/Coatings	http://www.valsparglobal.com/corp/about/mission_beliefs.jsp	VAL	2.9	1.492	24.11	2
Vedanta Limited	Metal Fabrications	http://www.vedantalimited.com/know-us/our-story.aspx	VEDL	N/A	0.459	N/A	N/A

Company Name	Industry	url	stock	5 yr %	2 yr %	P/E	P/S
Vista Outdoor	Ordnance and Accessories	http://vistaoutdoor.com/mission-values/	VSTO	N/A	N/A	22.49	1.54
Visteon Corporation	Auto Parts O.E.M.	http://www.visteon.com/company/csr/docs/ethics_and_integrity_policy.pdf	VC	2.091	1.505	23.37	0.74
Vivant Solar Inc.	Building Products	http://www.vivint.com/company/careers/culture	VSLR	N/A	N/A	18.63	4.22
Vulcan Materials	Mining/Quarrying	http://www.vulcanmaterials.com/about-vulcan/mission-and-values	VMC	2.445	1.631	62.69	4.17
Wabash National Corp.	Construction/Ag Equipment/Tru	http://www.wabashnational.com/about-us/vision-mission-values	WNC	1.169	0.974	8.65	0.44
Wabco Holdings Inc.	Auto Manufacturing	http://www.wabco-auto.com/about-us/wabco-at-a-glance/our-culture-and-values/	WBC	1.783	1.022	19.06	2.36
Waste Management	Consumer services	http://www.wm.com/about/company-profile/ethics/our-values.jsp	WM	1.866	1.504	22.23	2.07
Waters Corporation	Biotechnology: Laboratory Anal	http://www.waters.com/waters/en_US/Sustainability/nav.htm?locale=en_US&cid=134614725	WAT	1.522	1.202	22.98	5.37
Watts Water Technologies Inc.	Metal Fabrications	http://www.wattswater.com/About-Us/Mission-Vision-Values	WTS	1.564	0.973	48.62	1.31
Wausau Paper Corp	Paper	https://wausaupaper.silkroad.com/wauext/Home/why_work_for_us.html	WPP	N/A	N/A	N/A	N/A
WCI Communities	Homebuilding	http://www.wicareers.com/html/values.html	WCIC	N/A	0.919	13.75	0.85
Wesco Aircraft Holdings	Wholesale Distributor	https://www.wescoair.com/eng/company/Pages/CultureAndValues.aspx	WAIR	0.967	0.664	16.26	0.95
West Pharmaceutical Services	Specialty Chemical	http://www.westpharma.com/en/about/Pages/OurValues.aspx	WST	3.345	1.614	49.9	3.63
Westinghouse Airbrake Techno	Railroads	https://www.wabtec.com/our-values	WAB	2.392	1.069	18.72	2.33
Westlake Chemical Corp	Major Chemicals	http://www.westlake.com/about-us-2.html	WLK	1.743	0.72	10.03	1.4
WR Grace	Major Chemicals	https://grace.com/en-us/careers/Pages/grace-values.aspx	GRA	2.43	0.949	15.6	1.77
Xylem Inc	Fluid Controls	http://www.xyleminc.com/en-us/about-us/our-vision/Documents/Xylem_Vision%20and%20Values_English.pdf	XYL	1.747	1.14	22.56	2.04

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