



# Structuring organizational value statements

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673

## Abstract

**Purpose** – The purpose is to propose a structure for corporate value statements, which is useful as an underlying organizing principle that makes them more comprehensible, and at the same time identifies values that can serve as criteria for strategic decision-making.

**Design/methodology/approach** – The main approach is theoretical development of value categories. It is followed up by an empirical investigation of value statements on corporate web pages to see if the proposed principles are applicable.

**Findings** – The paper proposes a comprehensive value system that consists of three main value categories juxtaposed on the same level: Core values prescribe the attitude and character of the organization. They are often found in sections on code of conduct, values statement, or credo. Protected values are protected through rules, standards and certificates. They are mostly found in sections concerning health, environment and safety. Created values are the values that stakeholders, including the shareholders, expect in return for their contributions to the firm. They are often found in sections on objectives and always in the annual report.

**Research limitations/implications** – The empirical research is limited to companies listed on two stock exchanges. Further research should include other types of organizations.

**Practical implications** – It is hoped that the proposed value system can contribute to making corporate value statements more comprehensible and useful for strategic decision-making.

**Originality/value** – It is believed to be a new idea to propose a holistic value system for value communication that can incorporate all values.

**Keywords** Corporate communications, Corporate strategy, Management philosophy, Mission statements, Corporate social responsibility

**Paper type** Conceptual paper

## 1. Introduction

The internet has changed the way companies present themselves. Now, virtually all companies have their own website that can be easily found and explored with search engines, and this resource has provided new opportunities for communication. The focus of this paper is communication of values. Companies exist to create value, and most companies therefore state their intentions regarding values – explicitly or implicitly – on their web pages.

In the study reported below, we investigated value statements of approximately 300 American and Norwegian stock listed companies, and the general finding is that statements concerning value are found in different places, difficult to sort out, and confusing with regard to value categories, mixing such things as ends and means, conduct and consequence. In particular, value statements do not provide a sound basis for strategic decision-making that aims at achieving objectives, with focus on

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consequence. Thus, typical value statements are not compatible with what is known as value focused thinking (Keeney, 1992) in multi-criteria decision-making.

Our main question is: How can value statements be organized to communicate better and at the same time provide a basis for strategic decision-making?

Previous surveys of corporate values have tended to focus on ethics statements, of which Murphy (2005) has identified four types: values statement, corporate credo, code of ethics and internet privacy policy. He finds growth in the use of these statements over the last decade. Chun (2005) reports that previous studies have focused on one value category – so-called core values, using the annual report as source of information. Chun's (2003) approach is similar to ours by using the company's web pages as the source of information, looking for statements about virtues. The difference between these approaches and ours is that we aim at investigating the complete value system – not only conduct, but everything that is said to be of value.

To explore the issue, we first develop a theoretical framework for value statements, which is meant to be suitable for sorting out values that are useful for strategic decision-making purposes. Then we report from a stratified survey of American corporations listed on the New York Stock Exchange (NYSE) and on the Oslo Stock Exchange (OSE) and study value statements in the light of the framework to see whether it is applicable.

## 2. Need for better value structure

To explain our intent, let us first look at an example that is typical for many corporations. ConocoPhillips (COP) is the largest American corporation in our survey, and a search with the keyword "value" on their web pages immediately brings up a "purpose-and-value statement"[1].

Purpose: "Use our pioneering spirit to responsibly deliver energy to the world."

Values: We operate safely. We respect one another, recognizing that our success depends upon the commitment, capabilities and diversity of our employees. We are ethical and trustworthy in our relationships with all stakeholders. We are accountable for our actions. We are a good neighbor and citizen in the community. We anticipate change and respond with creative solutions. We are agile and responsive to the changing needs of stakeholders and embrace learning opportunities from our experiences around the world. Our "can do" spirit delivers top performance. We encourage collaboration, celebrate success and build and nurture long-standing, mutually beneficial relationships.

We observe that the purpose is to create value for the world by delivering energy, and that the value statement make references to how they operate and behave, as well as more indirect references to value creation for stakeholders. But these are certainly not all the values that are created, and further search on "value" brings up the letter to the shareholders in the annual (2005) report that indicates that the owners, which are the residual stakeholders, are seen as preferred compared to the other stakeholders[2]:

At COP, we welcome the relentless challenge of raising shareholder value . . . In line with our objective to maintain regular dividend increases, we raised the quarterly dividend rate by 24 per cent during the year.

Further, COP documents efforts regarding health, safety and environmental performance, and has obtained the ISO 14001 certificate, meaning that it complies with certain environmental management standards that are supposed to help organizations

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minimize environment impacts and observe applicable laws, regulations and other environmentally oriented requirements[3].

Given that the general purpose of an organization is to create value, and having observed that the kind of website citations above are somewhat typical of a corporation, we feel that the concept of value is vague and that there is a need for better structure of the concept.

### 3. What is of value?

The term “value” is multifarious, as any search on corporate web pages will show. A reasonable starting point is to simply assume that the purpose of an organization is to create value, and see what that implies.

#### 3.1. *Three value categories*

Friedman’s (1970) famous citation asserts that:

The leader of a company has a direct responsibility to the firm’s owners, who employs him. This responsibility consists of running the enterprise in accordance with their wishes, and that generally implies that one should earn as much money as possible, while at the same time following the rules of society.

According to Friedman, there is only one value to be maximized, namely profit. Other values are protected by the rules of society. Thus, Friedman acknowledges implicitly that there are several stakeholders in a firm, but decision makers need only pay attention to one – the preferred stakeholder: the owner, the underlying belief being that the mechanisms of the free market will automatically maximize the welfare of the others. A more complex picture is put together by other authors, like Barney (1997), who regards the organization as a voluntary meeting place of actors that have come together to provide their resources to create value. Shareholders provide equity, workers provide skills and labor, consumers provide revenue, suppliers provide physical resources, the local community provides infrastructure etc. All stakeholders expect value back for what they provide. Thus, return on investment, worker’s salary, quality goods, business and workplaces are examples of values that are created. Many regard the other stakeholders simply as instruments for creating profit for the owners (Porter and Kramer, 1999), but Freeman and McVea (2001) – one of the originators of stakeholder theory, and Zadek (2001) – among other things chief executive of accountability[4] – argue that stakeholder values should be considered intrinsic values – not only instruments for owners’ profit – and therefore deserve to be reckoned as such. This, however, creates a challenge for corporate governance, since is it not obvious how the values should be distributed. Somehow stakeholder importance needs to be taken into account, and that requires decision-making. Along these lines, Jensen (2002) has proposed an “enlightened stakeholder theory” with the creation of a corporate objective function that includes importance weights to guide value distribution. Such a function would for instance prescribe a relation between dividends and salaries.

Examples of stakeholder values that are created through the operations of the firm are (Hax and Majluf, 1996):

- *Managers.* Growth, market share, profitability, liquidity.
- *Employees.* Job satisfaction, motivation, salary, job security.
- *Customers.* Price, quality.
- *Shareholders.* Earnings/share.

- *Suppliers*. Percent of suppliers' sales to the firm.
- *Communities*. Work places.

The different stakeholders wish to maximize the values above, and there is a trade-off between what they will provide and how much they get in return. But stakeholders hold additional values that are absolute in the sense that there is little room for bargaining. Workers expect their health and safety to be protected, and the local community expects protection of the environment. Health, environment and safety are typical examples of values that are not subject to trade-offs, and such values are called protected values (Baron and Spranca, 1997). Stakeholders simply expect adequate measures to be in place – the idea of a trade-off between for instance environmental hazard and profit, or between safety and wages is seen as unethical and therefore dismissed. This, of course, does not mean that such trade-offs do not happen; the important point is that such values are protected by a different mindset than the consequential values above, namely that of duty. It is simply considered management's duty to protect health, environment and safety and managers' natural response to that is to impose rules, standards and regulations, which are key notions in Corporate Social Responsibility (CSR) (European Communities, C.O.T., 2002; Henriques, 2001). Among the most common standards or guidelines are the Global Reporting Initiative (GRI), the OECD Guidelines, SA 8000, AA 1000 and the ILO conventions. Many firms in addition acquire certificates to make sure and assure and that appropriate rules and routines are in place, the ISO 14000 series being the most influential. There are also readymade frameworks for reporting, like the GRI, SA 8000, AA 1000 and ISO 14000, which are the most important ones (Painter-Morland, 2006). It is worth noticing, that with rules, standards and regulations already in place, there is no need for decision-making regarding such matters. The expectation is simply that the procedures are dutifully followed, and – since the procedures guarantee they will be good – little attention needs to be paid to actual consequences. Breaking the rules, however, is ethically wrong, and will elicit strong emotions in the persons involved.

The two value categories above – values that are created and values that are protected – are fundamental. But the first hits when searching for “value” on web pages are of a different kind, namely core values. The typical sections where core values appear are “code of conduct”, “code of ethics”, “corporate philanthropy”, “corporate citizenship” and ethical principles such as credo (Chun, 2005). Chun has used factor analysis and identified six dimensions of organizational virtue that underlie core values: “integrity”, “empathy”, “warmth”, “courage”, “conscientiousness” and “zeal”. The six most frequent American core values in our study were “integrity”, “honesty”, “respect”, “diversity”, “openness” and “fairness”. The difference between core values and stakeholder values is that whilst the latter usually are tangible results of the operations of the organization, core values prescribe its character or attitude – the way it is supposed to operate. The intention is to motivate aspirational values and answer the question, “what kind of organization should we be?”

We have identified three different value categories:

- (1) Created values: These are the values the stakeholders have come together to produce and are the *raison d'être* for the organization. The distribution of such values is subject to trade-off by decision makers or bargaining processes.

- (2) Protected values: These values are not supposed to suffer infringement. Trade-off against other values is considered unethical, and management protects them through rules, standards and regulations.
- (3) Core values: These values prescribe behavior, and tell the character and attitude of the organization.

The three value categories differ in two important respects, namely with regard to ethics and emotionality. Let us look at these issues.

### 3.2. Value, ethics and emotion

There are three main classical theories of ethics: virtue ethics, duty ethics, and consequentialism (Baron *et al.*, 1997).

Virtue ethics is often attributed to Aristotle and pertains to people's character and how they act. "Forgiveness", "gratitude", "regret", "remorse", "humility", "compassion", "courage", "prudence" and "loyalty" are examples of classical Aristotelian virtues. Core values are the modern business version of virtues, intended to profile the character of the organization. COP's purpose-and-value statement above mentions several virtues, such as "pioneering spirit", "respect", "commitment", "trustworthiness" and "agility". (They also mention "responsibility", "capability" and "accountability", which have a more dubious status as virtues, a question we will return to below.) To exhibit a pioneering spirit, to show respect, to appear committed, to look trustworthy etc. you need emotional intelligence (Goleman, 1995). You need to display emotions that are strong enough to be visible; and if you fail, by betraying lack of virtue, your emotions may give way to even stronger ones of guilt or shame.

Duty ethics – or rule based ethics – is mainly attributed to Immanuel Kant. He insisted that actions possess moral worth only when we do our duty, for duty's sake – consequence does not matter. Max Weber formalized the principle of Rule Based Management, describing the ideal bureaucracy where there are fixed jurisdictional areas ordered by rules (Weber, 1947) and a well-defined hierarchy of positions for people to occupy. Management is prescribed through well-defined procedures where decision making can take place without emotions. Weber described the ideal decision-maker as a cool bureaucrat that treats everybody according to rules, without "hatred or passion". Protected values, as described above, are examples of values that are protected by duty ethics, where the emphasis is on rules and obligations. Health, environment and safety are supposed to be uncompromised – no trade-off is allowed. Other important protected values are rights and obligations. For instance, the UN Global Compact is a set of ten principles for international business conduct in the areas of human rights, labor and the environment, which in 2006 has 2500 businesses as members[5]. The International Organization for Standardization organizes ISO standards[6], and commitment to the standards entails filling in forms and following procedures that are supposed to help improve performance. But the emphasis is on the rules, and verification that the rules are in fact followed, and not on the actual consequences of business operations. In the COP example, we find reference to one such standard, namely ISO 14001.

While being virtuous and dutiful is considered ethical, it is also equally ethical to aim for good consequences. It is good to deliver energy to a needy world, and the shareholders appreciate short-term profits through annual increases in dividends. When the morality of objectives is not in question, and as long as they represent value for some, the neutral term "consequentialism" is preferred over "consequential ethics"

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(Blackburn, 1998). For a company that subscribes to CSR, consequential end values are values created for the stakeholders – including owners’ interests. Rational decision-making that will impact stakeholders differently entails a trade-off among them (Hammond *et al.*, 1998). Recent findings in neurophysiology (Damasio, 1994) implies that in order to weight stakeholder impact the decision maker needs to elicit emotions. In other words: rational consequentialism requires involvement of emotion. In the citations from COP’s website above, obvious end values are “energy delivered” and “shareholder returns”. There are allusions to other stakeholder values, however, and we shall return to that after a short discussion of ethical mindsets.

### 3.3. *Ethical mindsets*

What comes first, virtue ethics, duty ethics or consequentialism? This is an old philosophical problem that we cannot pursue here, but see Blackburn (1998) for a good discussion. The short version is that according to Aristotle, virtue is important since it will promote human flourishing – which is a consequentialistic argument. Similarly, Kant’s third version of his categorical imperative: “So act as though you were through your maxims a law-making member of a kingdom of ends,” means that we should make laws that have good consequences for the society where we are members. Thus, there are authoritative arguments for saying that both virtue- and duty ethics are consequentialistic in origin, and this is also Blackburn’s conclusion. The reason the two ethical principles are so important, is that they take away the burden of thinking about consequences of our actions all the time. As long as our actions are virtuous and we abide by the rules, the consequences will probably be good, and we will be fine.

But this does not mean that virtues and duties can be subsumed under consequentialism. Our attitude towards virtue and duty is psychologically and emotionally very different from a mere consideration of tradeoff among consequences (Wenstøp, 2005). March (1994) has observed that decision makers in organizations use two kinds of logic, what he calls a logic of consequence – which is rational consideration of consequences, and a logic of appropriateness – which is to fulfill role expectations, doing what is deemed appropriate. Interestingly, March finds that most decision makers will say they apply a logic of consequence, while the reality seems to be the opposite. Appropriateness pertains to virtue as well as duty. Lack of integrity, honesty etc. is inappropriate, and so is breaking of rules – and both evoke strong emotions of guilt and shame.

Essentially, people consider different sorts of value with different mindsets. A consequential mindset allows for trade-offs among end results, while virtues and duties generally do not. And this is our main argument for using the classical ethical perspectives as a basis for structuring organizational values. Virtues, rules and consequences are all reasons for actions, and should therefore be considered for a legitimate place in the value statement of an organization, but they are used differently, and should therefore not be mixed.

## 4. **Sorting out values**

Table I summarizes our discussion so far. Let us see how this can be applied in practice, continuing the case of COP. We classified “pioneering spirit”, “respect”, “commitment”, “trustworthiness” and “agility” as virtues since they characterize how people in the organization should act, but we stopped at “responsibility”, “capability” and “accountability” since these have direct consequences. Responsibility appeared in a context that implicated the environment, capability presumably fosters quality and

accountability would mean that they compensate stakeholders who have reason for complaint. Thus, these three virtues may be seen as instruments for stakeholder values, and it is probably most reasonable to list both the virtues and the stakeholder values, the latter to be further classified as protected or created. Referring to Chun's six virtue dimensions of integrity, empathy, warmth, courage, conscientiousness and zeal, we may probably classify "pioneering spirit", "agility" and "capability" under zeal; "commitment", "trustworthiness" and "accountability" under integrity; and "responsibility" under empathy.

Protected values are values that are protected by rules or procedures to which the organization voluntarily subscribes. COP has an ISO 14001 certificate, which means that they satisfy a complex system of standards for how their operations impact the environment, as well as their own health, environment and safety system. The values protected by these systems need to be listed in a complete value system, but for our purposes "health", "environment" and "safety" are sufficient. On the other hand, there is little point in listing obligatory rules. One example is "code of ethics" statements that comply with the Sarbanes-Oxley Act[7]. These are mandatory for NYSE listed corporations, and almost identical for all NYSE corporations.

Which values does COP create according to their webpages? There are several references to stakeholders in the purpose-and-value statement, and some of them are mentioned explicitly: customers, employees, neighbors and the community. Owners are also stakeholders, and created values include stock value and dividends for the owners, energy for the customers, and citizenship contribution for the community.

### 5. Value system

When we want to make a graphic representation of a value system, the question arises whether one of the value categories should have preponderance over the others. One may argue that since the purpose of the organization is to create value, created values should be on top. On the other hand, since the three ethical principles are complementary, it is natural to display the corresponding values on the same level. We therefore propose to display the values of an organization as a set of three boxes juxtaposed on the same level, as shown in Figure 1.

Created values will usually be developed in the form of a goal hierarchy that leads to objectives and decision criteria. Figure 2 shows an outline of how a value system for COP could be depicted, based on a selection of the information on the WebPages. The structure might serve as a basis for a more complete portrait of the value system.

There is no trade-off among the three top-level value categories, or among the core values, which function as a backdrop for all activities in the organization. Created values represent the kind of values the stakeholders want in return for what they

Value category	Examples	Instruments	Ethical theory	Emotions
Core values (virtues)	Integrity, honesty, respect	Code of conduct	Virtue ethics	Strong
Protected values	Health, environment safety, rights	Rules, standards, certificates	Duty ethics	Absent
Created values	ROI, quality, image, citizenship	Goals and objectives	Consequentialism	Some

**Table I.**  
Value categories with examples of values, managerial instruments, the underlying theory of ethics and the level of emotions elicited in decision-making contexts

**Note:** "Protected values" and "created values" are both stakeholder values

provide, and are subject to trade-off. In Figure 2 the stakeholders under created values are put on the same level, reflecting true CSR attitude (Zadek, 2001). Corporate law, however, regards shareholders as the residual stakeholder, and therefore entitled to preferred treatment corresponding to the higher risk they carry. Organizing the created values as a hierarchy with shareholders on top, and the other stakeholders below could reflect this preferred treatment.

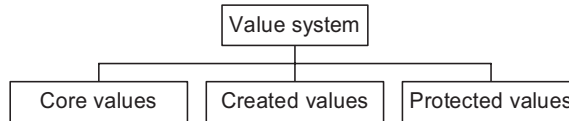
### 6. A survey of Norwegian and American corporations

To investigate to which degree the proposed value system is applicable to current business practice, we conducted a limited survey of Norwegian and American companies listed on Oslo Stock Exchange (OSE) and NYSE, respectively. We wanted to find out to what degree companies state values on their web pages, to which degree values can be classified according to the three value categories, and to which degree the categories are emphasized. We also wanted to determine whether there are systematic differences between Norway and the USA in this respect.

We searched the web pages with keywords such as “corporate governance”, “ethics”, “values”, “goals”, “social responsibility”, “community involvement”, “procedures”, “environmental involvement”, “stakeholder”, “shareholder”, “who we are”, “commitment” and “purpose”. This search typically leads to value oriented sections, provided they exist, that could be investigated more thoroughly. Statements of corporate values are often found at different sites in the web pages depending on the topic, e.g. financial goals, social responsibility and certification.

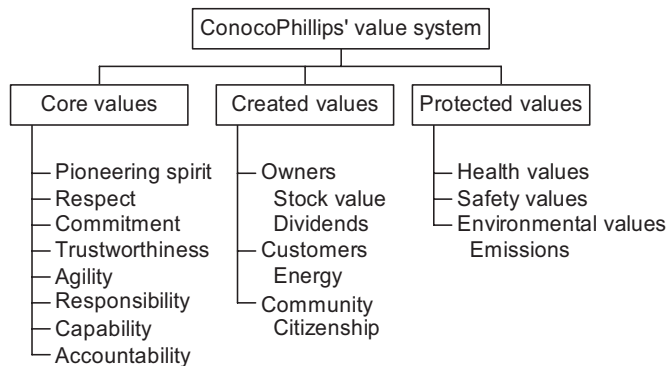
We looked for core values (virtues) by searching for statements of behaviour, attitude or character with keywords like “integrity”, “honesty”, “openness”, “respect” and “fairness”. Created values were found by searching for statements focusing on the

**Figure 1.**  
Generic value system:  
core values prescribe the  
attitude and character of  
the organization



**Note:** Created values are values created for the stakeholders, and protected values are protected by voluntary standards and procedures

**Figure 2.**  
Outline of how one could  
construct a value system  
for ConocoPhillips, based  
on the information  
available on the  
company's webpages  
(May 2006)



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outcome of actions with keywords like “maximising”, “profitability” and “creating value”. Finally, we looked for protected values by searching for statements that show commitment to rules, norms, certifications and authorities with keywords like “legal”, “ISO standards”, “safety”, “health” and “certification”.

### *6.1. The pilot study*

The aim of the pilot study was to investigate the prevalence of statements about core values and protected values. We obtained a randomized sample stratified over industries of 100 Norwegian and 107 American listed companies, and registered whether or not the companies made statements concerning core values or protected values. It turned out that 65 Norwegian and 72 American corporations did so. The difference between the proportions is not significant ( $p = 0.77$  on a Fisher test), but we did find a positive and significant ( $p = 0.000$  on a Mann-Whitney test) association for the whole sample between the size of the corporation, measured in terms of revenue, and the presence of value statements: the larger the corporation, the more likely a value statement.

### *6.2. The main study*

The main study was an in depth study that analyzed the content of the value statements. The data collection period was from June to December 2005. We studied only companies that made statements of core values or protected values. The sample consisted of 43 Norwegian and 43 American listed companies, where we went into depth investigating the companies’ web pages and evaluated the strength of value communication in each of the three value dimensions. We also registered the particular core values that were emphasized, as well as whether statements about created values had a stockholder or stakeholder approach. The evaluation of communication strength was based on judgement of whether the value statements were easy to find, whether they were easy to understand, and whether they were comprehensively dealt with. The general conclusion was that it is relatively easy to find, classify and evaluate value statements according to the proposed system. We observed no significant differences between NYSE and OSE with regard to the strength of value statements, but we did find a significant and positive association between it and a stakeholder approach.

We found that of the American companies, 77 per cent communicated created values, 54 per cent communicated protected values and 67 per cent communicated core values. That compares with 86 per cent, 47 per cent and 61 per cent, respectively, for the Norwegian companies. There is no significant association between country and value category (chi square  $p = 0.66$ ).

The top six core values for the American companies that made virtue statements were: integrity (67 per cent), honesty (50 per cent), respect (29 per cent), diversity (21 per cent), openness (21 per cent) and fairness (21 per cent). Among the Norwegian companies the top six virtues were: honesty (29 per cent), respect (24 per cent), integrity (18 per cent), diversity 18 per cent), openness (18 per cent) and innovativeness (18 per cent). Although the lists look similar, there is a notable difference: “Integrity” ranks first on NYSE, with a prevalence of 67 per cent, but is only number four on OSE, with a prevalence of 18 per cent.

### *6.3. Reliability and validity*

Neither reliability nor validity are yet investigated. Reliability can be tested by investigating whether the same search words will produce approximately the same

statistical results. Validity, which is the more important concern in our context, has to do with the interpretation and classification of value statements, and can be checked by having another researcher go through the same material. Further reliability and validity tests will be required to further explore our corporate values classification.

## 7. Conclusion

The general conclusion is that the prevalence of website value statements is quite high for the companies listed on NYSE and OSE, and all three value categories are well represented. Stakeholder values are most prevalent, followed by core value statements, while value related standards and procedures are least prevalent. The value statements tend to be found in quite different places in the web-pages and are not well organised, but they can be identified, sorted out and presented in a more comprehensive manner according to the proposed value system. We do not claim that a presentation of corporate values in the form of a tree structure like Figure 2 is particularly advantageous, but we do think it is helpful to use it as an underlying organizing principle that makes it easier to construct a comprehensive set of value statements, which has the additional advantage that it sorts out values that can serve as criteria for strategic decision-making.

## Notes

1. [www.conocophillips.com/about/Purpose+and+Values/index.htm](http://www.conocophillips.com/about/Purpose+and+Values/index.htm) (May 2006).
2. <http://wh.conocophillips.com/about/reports/ar05/letter.htm> (May 2006).
3. <http://sd.conocophillips.com> (May 2006).
4. [www.accountability21.net/default.asp](http://www.accountability21.net/default.asp) (September 2006).
5. [www.unglobalcompact.org/ParticipantsAndStakeholders/index.html](http://www.unglobalcompact.org/ParticipantsAndStakeholders/index.html) (29 March 2006).
6. <http://webstore.ansi.org/ansidocstore/iso.asp>
7. US Congress 2002.

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