

# UK Business Values Survey

The Oxford Character Project

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The Oxford  
Character  
Project



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# Foreword

Forward Institute is pleased to collaborate with the Oxford Character Project in its research on character, culture, and leadership in UK business. We share a deep commitment to building a movement for responsible leadership – and look forward to bringing this research into living practice.

We are pleased to present the UK Business Values Survey, the first significant survey of its kind in 7 years. It updates the Maitland Report of the values most valued by FTSE 100 firms in 2015.

This new survey includes a broad sweep of 221 companies, the majority from the FTSE 350, and explores what organisations mean by their values, as well as what those values are.

The importance of values has been brought into stark focus during the COVID-19 pandemic. During the stress and disruption of lockdown, organisations found a clear and living statement of their values invaluable as a tool to guide decision making and navigate the crisis. The values guided not only senior leaders but also provided a framework for rapid, decentralised decision-making. As we move into an era of living with COVID, rather than one of crisis, people are scrutinising the values of organisations more intensely, both as consumers and as employees. They are making more choices based on the day-to-day values they experience in their interactions with companies. So we hope this is a timely contribution to an increasingly important topic.

The value referenced most frequently by businesses is *collaboration*: we invite business leaders everywhere to consider the findings in this report, share them widely with their teams, and work collaboratively to bring to life in their working environments the values espoused on websites, corporate reports and elsewhere.

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# Executive Summary

## Key Findings

1. *Collaboration* is the number one value in UK businesses, with previous poll leader, *integrity*, at number two. Lessons of large-scale collaboration during the COVID pandemic remain relevant as does the sustained importance of intentional ethical practice.
2. *Empathy*, *passion* and *courage* are prominent values that did not feature significantly in earlier reports. They highlight the increasing importance of personal and emotional aspects of organisational life.
3. In spite of research supporting their importance, *curiosity*, *humility*, *hope*, and *gratitude* are scarcely used values in business. Are the companies articulating these values outliers or are they at the vanguard of change?
4. When it comes to the selection of values, 82% of companies that describe their process refer to a top-down approach. Just 18% indicate a more collaborative process.
5. Companies consistently express high aspirations when it comes to embedding their values but the language describing how this is done in practice is vague. Stock phrases, such as leaders “setting the tone” and values being “monitored by the board” are prevalent.





# Introduction

Across society major challenges, including COVID, climate change, inequality, and social cohesion have brought discussion of values to the fore. For businesses, the articulation of values and purpose has become an important way to connect with customers and employees, build a high-performance culture, and emphasize their contribution to society. Firms are increasingly evaluated not only as drivers of economic growth but

also in terms of their values, purpose and ESG (environmental, social and governance) credentials. A renewed focus on character and responsible leadership has the potential to unlock values and purpose in organisations in a way that joins aspiration to action.

Our survey of UK business values analysed the language of websites and annual reports of 221 UK companies with four main questions in view:

1. What are the organisational values of UK firms?
2. How do firms define their values?
3. How do firms select their values?
4. How do firms put their values into practice?



Many business leaders and organisations are seeking to prioritise values and purpose. If a singular focus on profit has sometimes blinded firms to their social and environmental impact, today there is an opportunity for business to be part of the solution. Over the last five years the British Academy has undertaken a major research and engagement programme examining the purpose of business and its role in society. As they define it, “the purpose of business is to find profitable solutions to the problems of people and planet, not to profit from creating problems for either.”<sup>1</sup> This understanding is far from universal, but it is gaining traction. Companies and boards are looking to the future, and many are investing significant energy to re-articulate why they exist (purpose) and the core commitments that determine how they operate (values). An increasing number are integrating their purpose and values with a strategic focus on sustainability, aligning the business with one or more of the UN’s Sustainable Development Goals.

Doubling down on values and purpose is important for business to be a force for good in society but it is also vital for

firms themselves since consumers and colleagues are invested in the values of the brands and businesses with which they are attached. Research undertaken by Accenture in 2021 found that “Consumers will abandon brands that don’t support their values and pay more to those that do.”<sup>2</sup> Determination to act on values is particularly prominent for younger people and relates not only to what they buy but where they work. In Deloitte Global’s 2022 Millennial and Gen Z survey, 37% of Gen Zs and 36% of millennials reported that they had rejected a job or assignment as a result of conflict with their personal values.<sup>3</sup>

In a context where alignment on values is important personally and professionally, a half-hearted turn to values and purpose can leave organisations open to criticisms of “purpose washing”. Many companies are seeking to do more, exploring how they can meaningfully articulate their values and purpose, and how can they embed them in practice. We believe that character and responsible leadership are key. The now-familiar organisational language of purpose and values is often joined to listed professional competencies and expected behaviours. Such specificity





is helpful in giving examples of the kind of action that is expected but it can be disconnected from motivation, practical wisdom, and holistic personal development. This is where the concept of character can help, focusing on the habits, patterns, practices, narratives, and incentives that shape people and the life of organisations as a whole.

Character takes us beyond competencies and behaviours to the dispositions of thought, feeling and action that shape personal and organisational life across contexts and over time. Character connects specific contexts to bigger questions of personal and organisational purpose: What kind of person or organisation do you want to be? Who are you becoming?

Character strengths, or virtues, enable values to be lived in practice.<sup>4</sup> They can be developed over time as habits and include both motivation (the “heart” of character) and skilful practice (the “art” of character). Where the *value* of courage, for example, represents a deep commitment, the *virtue* of courage is a stable and enduring disposition, which joins aspiration to successful

action across contexts and over time. While listed behaviours are helpful as examples of how values can be enacted, character offers a more holistic person-centred perspective, bringing to the fore the importance of empowering people to develop as role models of practical wisdom—able to act ethically and effectively in complex contexts where there is no pre-determined playbook. Organisations committed to living their values and purpose might usefully consider how they can supplement a focus on values and behaviours by building the developmental dynamics of character into their culture and leadership development.

This report explores the lie of the land when it comes to the espoused values and purpose of UK businesses. It presents findings from a survey of the websites and annual reports of 221 UK companies, conducted by the Oxford Character Project at the University of Oxford as part of a major research project on character and responsible leadership, supported by the John Templeton Foundation and in partnership with the Forward Institute. Detailed methodology can be found at the end of this report.

We are not the first to explore how values are understood and expressed by companies, with previous work exploring the values of companies globally through analysing the websites and annual reports of high-ranking companies, and occasionally the results of online surveys and interviews. Most work has focused on identifying the most prevalent values<sup>5,6,7</sup> with some also exploring changes over time<sup>8</sup> or comparisons across different sectors.<sup>9,10,11</sup>

There are several differences between studies as to how values are grouped and categorised together, which make it difficult to draw comparisons. For example, some research categorises

values into just 6 groups<sup>12</sup> whereas others adopt a more finely-grained method of analysis.<sup>13</sup> While there have been several recent US and global surveys, the most recent UK values survey was conducted by Maitland in 2015, focusing on FTSE 100 firms.

In the UK Business Values Survey, we analysed a wider range of companies than this previous UK study, the majority from the FTSE 350. We went beyond values as listed to examine how they are defined and what companies say as to how they select and seek to embed their values in practice. As well as looking at UK business in general, we focused particularly on the sectors of finance, law, and tech.



# UK Business Values

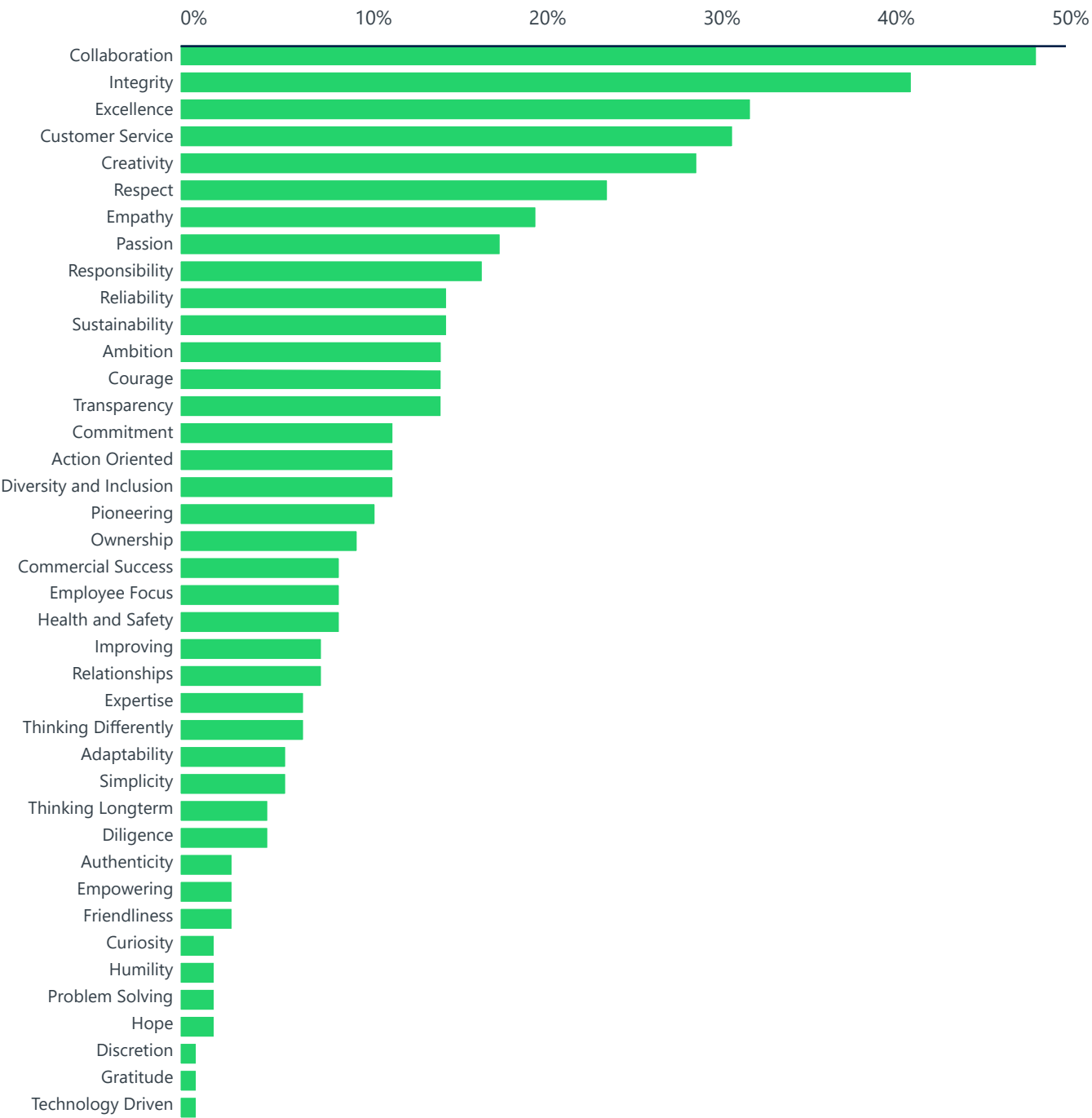
This report is based on a distribution of companies across UK business sectors, with a particular emphasis on law, technology, and finance firms, which are particularly important to the British economy. All companies included in the analysis are either British-founded, or have a substantial UK presence. We drew chiefly from the FTSE 350 index as well as the AIM and lists of Magic and Silver Circle law firms. Our sample included 221 organisations from a wide range of business sectors (N=72), as well as from financial services (N=47), technology (N=7), and law (N=55)

In mapping the values of our sample companies, we relied chiefly on relevant sections of their websites and annual reports. In a few cases, recruitment and corporate culture documents were also consulted. With respect to annual reports, we utilised a search protocol designed to pinpoint all references to “values”, with attention not merely to values lists but also to proximate comments pertaining to values (e.g., remarks on values embedding strategies, discussions of the benefits of values). Because law firms do not publish annual reports, in examining this sector we relied primary on website data. On a few occasions, we also consulted public reports which some major firms produce for marketing purposes.

## RESULTS

Our research identified a total of 42 distinct values in UK companies, with businesses listing 4 values on average. 30 companies out of 221 (14%) did not list their values publicly.

# Values Listed by UK Companies





# The Top Five

Five familiar values continue to hold their place amongst UK firms. In results that mirror many global surveys as well as Maitland's 2015 survey of FTSE 100 firms, *collaboration* and *integrity* feature most frequently. They are listed on the values statements of more than 40% of companies. *Excellence*, *customer service*, and *creativity* are featured by around 30% of firms.

## 1. Collaboration

*Collaboration* is the most prominent value in UK firms, a position matched in other global surveys. It includes internal and external dimensions, encompassing teamwork within organisations as well as collaboration with business partners.

In an age of global supply chains and in the face of complex challenges where multiple intelligences, perspectives, sources of insight and expertise are required, the value of working well with others is hard to overstate. The importance of continually returning to *collaboration* as a value, however, relates not only to its importance but also its difficulty. While interaction may be easier than ever, the human challenge of productive *collaboration* is not. Positive collective performance relies not only on connecting people but on developing a culture of psychological safety—where team members have confidence to take risks and be vulnerable.<sup>14,15</sup>

One positive feature of the UK COVID response was the evidence of such a culture between firms and the “collaborative advantage” that developed from it. In one

example, some of the biggest names in UK manufacturing joined together with Formula 1 teams to produce 10 years' supply of ventilators in the space of 10 weeks. Reflecting on the achievement, Dick Elsy, leader of the Ventilator Challenge, highlighted the need to maintain the same spirit of collaboration to build UK business capabilities in key areas and engage other major challenges such as the reduction of carbon emissions.<sup>16</sup>

We analysed not only what values are stated but how they are described. When companies speak of *collaboration* there is a common sense of connecting

people, with a particular focus on *diversity and inclusion*. Other terms include *partnership*, *co-operation*, *teamwork* and *togetherness*. The importance of trust and psychological safety were strongly conveyed, with frequent definitions including *supportiveness*, *respect*, *openness*, and *trust*. And some firms emphasize the aim of *collaboration*, speaking of *excellence*, *improvement* and *problem solving*. Only a small number connected *collaboration* directly with social purpose, including terms such as *responsibility*, *doing the right thing*, and *global mindedness*.







## 2. Integrity

*Integrity* represents a commitment to “doing the right thing”. Against a backdrop of prominent failings across business sectors, a commitment to ethical behaviour mitigates risk and builds trust within and between organisations and society. *Integrity* is the term of choice to capture such a commitment in values statements. However, despite its prevalence, a lack of clarity as to what *integrity* means may undermine its ability to guide conduct in practice. This is the concern of ethicists Robert Audi and Patrick Murphy who argue that integrity is a versatile but blunt instrument when it comes to promoting moral conduct—it is a specific sounding term for a rough concept of good character. When it

comes to value statements, *integrity* needs to be sharpened by articulation of more specific moral concepts such as honesty, fairness, and moral courage.<sup>17</sup>

Our analysis highlights that these moral concepts are indeed considered crucial to practicing *integrity* in organisations. When firms describe what they mean by *integrity*, *honesty* is the most common definition overall, followed by *doing the right thing*. *Fairness*, *trust*, *openness*, *relational*, *care*, *responsibility*, *reliability*, and *transparency* are also frequently invoked. However, the idea that *courage* is an important complement to *integrity* is only found in 2 firms.

## 3. Excellence

*Excellence* became a prominent term in business in the 1990s as a successor to the idea of Total Quality Management, a management philosophy that predominated in the West in response to the manufacturing success of Japanese firms. Today, business excellence frameworks, developed by bodies such as the European Foundation for Quality Management, are used widely around the world and company awards are based on them. However, despite its prevalence as a value for UK firms, the meaning of *business excellence* is unclear. It is commonly considered in terms of operational efficiency that keeps standards up and costs down, and effective service that meets customer needs. However, a recent survey of over 400 journal articles found that only 1 in 5 provided a definition, and in those that did there were 36 different understandings.<sup>18</sup> Amongst UK firms, those who list *excellence* as a value most often describe it in terms of “being the best”. This links *excellence* to best practice, but it also points to a growth dynamic and the importance of purpose.

What does it mean for a firm and the people within it to strive to be the best? Focused attention on this question has the potential to unlock the motivational “why?” that can energise organisational life. It also moves the idea of *excellence* from profit to people, connecting a concern for *excellence* with the enactment of values as ‘virtues’, habitual excellences of human performance.

Our data indicated these clear links to best practice, with *being the best* as the most common definition. Other descriptions include *customer service*, *diligence*, *attention to quality*, *improving/growing* and *creativity*. *Passion* was also used to define *excellence*, perhaps an indication of the importance of purpose. A personal and interpersonal focus was present in references to *teamwork* and *integrity*.



## 4. Customer Service

*Customer service* is an essential value in a UK economy where the services sector makes up 80% of GDP.<sup>19</sup> While some firms underperformed when it came to *customer service* through COVID, recent research by Accenture has underlined its importance. A global survey revealed that leading companies are embedding *customer service* as a value centre and are reaping the benefits. In fact, the 20% of firms that reported viewing *customer service* completely as a value centre achieved 3.5 times more revenue growth than those that perceived *customer service* as a cost.<sup>20</sup>

But if *customer service* is an important value and driver of value, we must

recognise that the meaning of *customer service* is changing. Modernised from pre-industrial conceptions by technological advances and increasing social equality through the twentieth century, it came to the fore as a business value in the West in the late 1980s in conjunction with an emphasis on *quality* and *excellence* that was driven by competition from Japan. Over the last fifteen years, the emphasis has been on customer experience and engagement, driven by the multiple digital and analogue interactions between customers and firms that combine to form complex customer journeys.<sup>21</sup> This transition represents an expanded view of *customer service*, but five key dimensions of service



quality (SERVQUAL) identified by researchers in the late 1980s remain important, positioning *customer service* in relation to a web of attendant values: *reliability, assurance, tangibles* (physical features of the service being provided), *empathy*, and *responsiveness*.<sup>22</sup>

Some of these values are seen in how UK companies define good customer service. Several of the most common definitions focused directly on delivery,

including *delivering, efficient, achieving excellence* and consistently *improving*. A similar cluster was found around empathy, with companies using *understanding others, being relational* and showing *care* as key components of customer service. *Responsiveness* was also described along with *reliability*. Two notable definitions—*creativity* and *problem solving*—stand out as distinct from the SERVQUAL categories.





# 5. Creativity

*Creativity* and *innovation* are essential if firms are to adapt successfully to the complex and fast-changing context of the Fourth Industrial Revolution and “no normal” operating environment that has followed on the heels of the COVID pandemic. Language of creativity came to the fore in relation to business in the 1950s and 60s following the bureaucratic approach of scientific management that predominated in the early twentieth century.<sup>23</sup> Today it is widely accepted that idea generation (*creativity*) and implementation (*innovation*) are vital. They are the path to new and improved products and processes and thus a source of competitive advantage if they can be successfully embedded in organisational life.<sup>24</sup>

A recent report by Deloitte explored the question of how this can happen when investment in *creativity* delivers value

that is hard to account for. Creative performance, Deloitte concluded, requires encouragement of *creativity* that precedes the production of creative works, and it involves putting creativity on a par with efficiency in business models.<sup>25</sup> However, not all *creativity* and *innovation* are equally valuable and practical wisdom is needed to bring balance to the enactment of values, avoiding the “innovation maximization fallacy” that can undermine the essential importance of routine tasks and responsibilities.<sup>26</sup>

The connection between *creativity*, *improvement* (*improving* is the most common definition), *openness*, and *excellence* is emphasized in the way companies describe what they mean. There is also a focus on what is needed to build a creative culture through terms such as *flexibility*, *courage*, *learning* and *curiosity*.



# New at the Top

#7  
Empathy

#8  
Passion

#12  
Courage

Three values that have gained new prominence amongst UK firms since Maitland’s 2015 report are *empathy*, *passion*, and *courage*. *Empathy* and *passion* are each listed by approximately 20% of companies. 15% identify *courage* as a value.

## Empathy

*Empathy* has become an emphasis in organisational culture and leadership as the term used to emphasize the importance of human understanding and connection alongside technical competence. Empathy came to the fore during COVID. As Rebekah Wallis, Director of People and Corporate Responsibility at Ricoh UK put it: “if the pandemic taught us anything, it is the fundamental need for *empathy* and

the capacity to listen, it’s a life skill that every school leaver needs”.<sup>27</sup> As firms adapt to new working patterns, and in the context of significant challenges in the UK economy, the ability to understand and respond to the needs of colleagues and customers remains highly important.

What is also important, therefore, is that *empathy* is well understood. For example, recent research distinguishes between the cognitive process of perspective taking and the emotional engagement of *empathic concern*. *Empathic concern* can aid the formation of social bonds, whereas perspective taking is oriented towards the management of resources.<sup>28</sup> Both have their place but conflating the two may limit any benefit.

# Passion

*Passion* is a new emphasis for UK firms as well as an emerging focus in organizational and positive psychology. In this research, “harmonious passion”, distinguished from “obsessive passion” by its connection to freedom and flourishing, is “a strong inclination toward an activity that people like, they find important, and in which they invest time and energy”.<sup>29</sup> *Passion* at work also includes a sense of meaning that people derive from what they do, and it is positively correlated to a wide range of desirable individual and organisational outcomes, including citizenship behaviours, high performance, and entrepreneurial success. More research in the area is needed but evidence suggests *passion* is a value worth emphasizing and cultivating. As a recent summary of the research put it, *harmonious passion*

“appears to be among the most fruitful concepts in the social sciences for enhancing well-being and high performance”.<sup>30</sup>

# Courage

*Courage* points to the resolve needed to make difficult decisions in complex and challenging times. It underlies the practice of other values, all of which require *courage* if they are to be consistently applied. Rightly understood, it has an important moral dimension. *Courage* is not simply a willingness to risk, but a reasoned commitment to doing what is right and good in the face of danger or difficulty. Down in 35th in 2015, *courage* is now on the edge of the top 10 values, listed by nearly 15% of firms. Its rise extends beyond the UK with a similar percentage recorded in the 2021 /Amo global corporate values survey.<sup>31</sup>



# The Undervalued Values

At the bottom of the table in the UK Business Values Survey are four important values that are listed by only a small handful of firms: *curiosity*, *humility*, *hope*, and *gratitude*. A high volume of research in philosophy, psychology, and moral education points to all of these as important contributors to personal and organisational flourishing. Is British business missing an opportunity by not giving these values sufficient attention?

# Curiosity

*Curiosity* features in philosophical investigation of intellectual virtues—qualities of mind that make for good thinking. It is related to questioning and underlies the acquisition of information, generation of new ideas, evaluation of options, and identification of challenges or problems.

# Humility

*Humility* has featured in organisational and especially leadership literature for a number of years. Properly distinguished from self-deprecation and understood as a balanced midpoint between arrogance and diffidence it carries a sense of grounded awareness of role, responsibilities, and knowledge in relation to others.<sup>32</sup> It was identified in 2001 by Jim Collins—along with ferocious resolve—as a key pillar of the “level 5 leadership” that enabled CEO’s of Fortune 500 firms to guide their companies to optimal performance. More recently, it has been linked to positive team performance and employee resilience.<sup>33,34</sup>

The Long Tail - the Lowest 10 Values

1%

Discretion, Gratitude, Tech-driven

2%

Curiosity, Humility, Problem Solving, Hope

3%

Authenticity, Empowering, Friendliness



## Hope

*Hope* is an important concept in philosophical and religious traditions and became increasingly prominent in psychological research in the late twentieth century. *Hope* is commonly understood as a positive motivational state that enables people to persevere towards goals and has been associated with a variety of positive outcomes such as life satisfaction, sense of purpose, quality of life, and social support.<sup>35</sup> *Hope* has been identified as a feature of Positive Organizational Behaviour and positively correlated with desirable work-related outcomes including performance, organizational commitment, job satisfaction and work happiness.<sup>36</sup> But does British business value *hope*?

## Gratitude

*Gratitude* has long been recognised as an important civic virtue which is vital for healthy societies (Emmons, 2004).<sup>37</sup> It has been linked to ethical and prosocial behaviour since Cicero, who famously described it as “not only the greatest, but also the parent of all the other virtues”.

Over the last twenty years *gratitude* has become a focus of social scientific research, which has highlighted its importance as a social resource.<sup>38</sup> Understood as encompassing appreciation for someone or something and responsive goodwill that leads to action, *gratitude* involves recognition and appreciation of others.<sup>39</sup> It is heartfelt and distinct from simple reciprocity. It works together with humility, contributing to an “upward spiral” which decreases self-focus, increases positivity and encourages prosocial behaviour.<sup>40</sup> This is also the case in business contexts, where *gratitude* can help to build flourishing relationships and contribute to important dynamics of trust and commitment.<sup>41</sup>

Despite only being listed by one company, the value of *gratitude* has been recognised in practice by some UK firms which have developed systems for colleague recognition and appreciation. Its positive benefits suggest it might be worth raising the profile of *gratitude* further.



# Values in Practice

#1

Policy Alignment

#2

Employee Engagement

#3

Financial Incentives

#4

Responsible Leadership

Our research not only explored what values are stated by UK firms, but investigated what companies say when it comes to how they select their values and seek to embed them in organisational culture and practice. When it comes to selection, 82% of companies that describe their process, refer to a top-down approach. 18% indicate a more collaborative process. Does this reflect how values are selected in your company?

Of our total sample, 82% describe how they attempt to embed their values. Of these, the most commonly cited approaches are:



The importance of measuring how well values are embedded was emphasized by 52% of companies (96 companies). Most of these (79 companies) make use of anonymous surveys as a way of understanding employees’ opinions and experience. Companies also point to the use of more objective metrics, such as employee diversity figures to evaluate the value of diversity and inclusion, and incident reports to evaluate safety.

## Policy Alignment

The UK’s corporate governance code states that “The board should establish the company’s purpose, values and strategy, and satisfy itself that these and its culture are aligned. All directors must act with integrity, lead by example and promote the desired culture.”<sup>42</sup> The code cautions against “boilerplate reporting”, yet many companies simply take this statement or a variation of it to speak of their practice. Where companies are more explicit about the alignment of policies with their values, four specific policies are prominent: codes of ethics, governance procedures, whistleblowing policies, risk policies and reviews.

## Employee Engagement

The second most common embedding tactic focuses on employees. This was described in terms of recruiting people who share the values of the company (46%), implementing training or workshops on company values (42%), teaching values in induction processes (30%), using values as a guide when succession planning (27%), and values-based employee development and promotion (18%).

## Financial Incentives

Many companies offer financial compensation to employees who are living out the company’s values. A variety of





## Comparison with other Surveys

Before our research, the most recent UK-focused survey was completed by Maitland in 2015, focusing on the FTSE 100 only. MIT Sloan published a survey of 562 large US companies in 2020 based on 2018 analysis of publicly stated values. /AMO Strategic Advisors explored global values in 2021 by analysing 525 companies across 22 markets and 19 industry sectors.

Rank	OCP (2022) UK	Maitland (2015) UK	MIT /Sloan (2018) US	AMO (2021) Global
1	Collaboration	Integrity	Integrity	Integrity
2	Integrity	Respect	Collaboration	Innovation
3	Excellence	Innovation	Customer Focus	Respect
4	Customer Service	Safety	Respect	Responsibility
5	Creativity	Transparency	Innovation	Sustainability
6	Respect	Excellence	Accountability	
			Social Responsibility*	
7	Empathy	Teamwork		
8	Passion	Honesty	Excellence	,
		Trust*	Diversity*	
		Responsibility*	People*	
9	Responsibility			
10	Reliability			
	Sustainability*			

(\*) reflects that the value was listed by the same number of companies as the value above.



approaches are taken to incorporate consideration of values practice into decision-making regarding pay increases and bonuses.

## Responsible Leadership

The importance of leadership modelling and driving the embedding of values was cited by 56% of firms. 37% described the role of their leaders as values exemplars. This

leadership-driven approach includes communication of values, setting the “tone from the top”, monitoring values in the culture, embedding values in leadership development programming, and using values as part of goal setting and review. However, though many companies referenced the role of leaders in embedding their values, some of the language used to describe how this is done in practice is vague. Stock phrases, such as leaders “setting the tone” and values being “monitored by the board” are quite prevalent.



# Why do Values Matter?

We analysed the organisational benefits cited by companies in relation to their values. Nine key themes stood out, covering a wide range of essential business issues. Percentages below reflect the number of companies which link their values with each benefit.



# The Impact of COVID-19

The COVID-19 pandemic brought personal and organisational values to the fore. 2021 research by Accenture found that “a majority of consumers—across backgrounds, demographics and geographies—have reimagined their values and purpose over the past 18 months.”<sup>43</sup>

Out of over 25,000 global participants, 50% said that “the pandemic made me totally revise my personal purpose and what is important for me in life.” In our analysis of company statements from 2020-2021, 29% commented directly on values in relation to the pandemic. 60% of these firms noted that the pandemic had provided the opportunity to demonstrate their company values and 31% described how company values had helped them to respond to the crisis.





# Conclusion: Values & Virtues

One promising approach to bringing values to life in organisations was not mentioned by any of the companies in our research. It is to augment a focus on values with the development of virtues of character. While many companies join values to codes of conduct or specific behaviours, virtues are human excellences or strengths of character that drive behaviour. They are the deep dispositions that consistently shape the way that we think, feel and act. They empower values-based conduct across contexts and over time, enabling the enactment of values in a way that is sensitive to the circumstance.

Virtues are akin to muscles that enable values to be consistently and aptly applied, and like muscles they can be developed over time through repeated practice. As Mark Carney, former Governor of the Bank of England puts it, “what virtues have in common is that they can be built through pattern formation, repetition and development”.<sup>44</sup> This development

is not easy, but it is possible and can be strengthened by designing incentive structures and organisational ecosystems to, for example, make it easier for people to ask questions (*growing curiosity*), take rather than avoid difficult decisions (*courage*), express appreciation for the support of others (*gratitude*), own errors and limitations (*humility*), and take account of the needs of others (*empathy*).

Publications in 2022-23 will develop this focus on virtues of character and organisational ecosystems with a specific focus on leadership. Along with sector-specific insights on values in finance, tech and law, we will share the results of our research on character and responsible leadership in UK business, including analysis of over 120 interviews with employees from 25 UK firms, and a widescale quantitative analysis of the qualities associated with “good leadership” at different levels in organisations and across sectors.



# Technical Methodology

## Sample

This report is based on a good distribution of companies across each of the sectors. All companies included in the analysis have substantial UK presence. Companies were selected from the FTSE 350 Index, as well as the AIM exchange, Magic and Silver circle law firms. Our sample included 221 organisations from financial services ( $N=47$ ), tech companies ( $N=47$ ), law firms ( $N=55$ ) and the remaining companies ( $N=72$ ) included companies from a wide range of other business sectors.

## Documents for Analysis

We analysed public facing documents and web pages between December 2020 and May 2021. We began searching for values statements on websites, supplementing the data gathered with annual reports (where publicly available) and additional documents detailing corporate culture.

## Coding Technique

A team of 5 coders employed NVivo12 software to undertake a content analysis which allowed us to partially quantify the data. A set of pre-defined categories was established in line with our research questions, and coders created sub-codes under these as led by the data. Website pages and short company documents were read in their entirety to ensure all relevant extracts were captured. Annual reports were coded by applying a text search query using the word “value” and including all stems. This provided the opportunity not only for value statements to be coded, but also references to embedding tactics, connections between values and purpose, outcomes of values, the impact of COVID etc. Coders were careful to ensure the correct inference of any values-related language was captured. Codes were attached to text extracts using NVivo12. Any instances where coders were unsure of a particular extract were discussed within the coding team.

## Analytical Method

Once all companies were coded, two lead researchers examined each code, determined each extract’s final inclusion in the dataset, and discussed any changes to the structure of the codebook. These researchers then independently coded 10% of the total sample from beginning to end, resulting in a reliability of  $\kappa=0.68$ . Considering

the significant amount of text included for each sample and the large number of codes in the codebook ( $N=445$ ), we are satisfied with this result. To analyse the data, cross-tab queries were run in NVivo, comparing the number of companies coded in each code across all sectors and between sectors. These queries were run separately in line with each of our research questions, resulting in percentages of companies coded in each code overall and within each sector.





Appendix: Values Data with Sector Breakdowns

	Finance (N = 40)		Law (N = 42)		Tech (N=39)		Other Sectors (N = 70)		Total (N=191)	
	N	%	N	%	N	%	N	%	N	%
Action Oriented	2	5.00	7	16.67	4	10.26	9	12.86	22	11.52
Adaptability	3	7.50	2	4.76	3	7.69	3	4.29	11	5.76
Ambition	9	22.50	3	7.14	7	17.95	9	12.86	28	14.66
Authenticity	3	7.50	0	0.00	1	2.56	2	2.86	6	3.14
Collaboration	19	47.50	27	64.29	15	38.46	30	42.86	91	47.64
Commercial Success	2	5.00	4	9.52	3	7.69	9	12.86	18	9.42
Commitment	3	7.50	5	11.90	6	15.38	9	12.86	23	12.04
Courage	8	20.00	4	9.52	3	7.69	13	18.57	28	14.66
Creativity/Innovation	8	20.00	14	33.33	13	33.33	21	30.00	56	29.32
Curiosity	2	5.00	0	0.00	1	2.56	1	1.43	4	2.09
Customer Service	16	40.00	14	33.33	10	25.64	20	28.57	60	31.41
Diligence	5	12.50	2	4.76	2	5.13	0	0.00	9	4.71
Discretion	1	2.50	0	0.00	0	0.00	0	0.00	1	0.52
Diversity & Inclusion	6	15.00	7	16.67	3	7.69	6	8.57	22	11.52
Empathy	7	17.50	8	19.05	5	12.82	19	27.14	39	20.42
Employee Focus	4	10.00	4	9.52	5	12.82	5	7.14	18	9.42
Empowering	0	0.00	1	2.38	2	5.13	3	4.29	6	3.14
Excellence	13	32.50	14	33.33	11	28.21	24	34.29	62	32.46
Expertise	5	12.50	0	0.00	4	10.26	5	7.14	14	7.33
Friendliness	1	2.50	4	9.52	0	0.00	1	1.43	6	3.14
Gratitude	0	0.00	0	0.00	0	0.00	1	1.43	1	0.52

	Finance (N = 40)		Law (N = 42)		Tech (N=39)		Other Sectors (N = 70)		Total (N=191)	
	N	%	N	%	N	%	N	%	N	%
Health & Safety	0	0.00	0	0.00	0	0.00	18	25.71	18	9.42
Hope	1	2.50	1	2.38	0	0.00	1	1.43	3	1.57
Humility	0	0.00	0	0.00	2	5.13	2	2.86	4	2.09
Improving	6	15.00	1	2.38	0	0.00	9	12.86	16	8.38
Integrity	22	55.00	14	33.33	17	43.59	26	37.14	79	41.36
Ownership	5	12.50	2	4.76	1	2.56	11	15.71	19	9.95
Passion	11	27.50	2	4.76	6	15.38	16	22.86	35	18.32
Pioneering	6	15.00	6	14.29	2	5.13	7	10.00	21	10.99
Problem Solving	0	0.00	1	2.38	1	2.56	2	2.86	4	2.09
Relationship	6	15.00	3	7.14	2	5.13	4	5.71	15	7.85
Reliability	0	0.00	3	7.14	11	28.21	15	21.43	29	15.18
Respect	4	10.00	18	42.86	8	20.51	15	21.43	45	23.56
Responsibility	7	17.50	3	7.14	9	23.08	13	18.57	32	16.75
Simplicity	6	15.00	1	2.38	2	5.13	2	2.86	11	5.76
Sustainability	4	10.00	3	7.14	5	12.82	17	24.29	29	15.18
Technology Driven	1	2.50	0	0.00	0	0.00	0	0.00	1	0.52
Thinking Differently	4	10.00	7	16.67	1	2.56	1	1.43	13	6.81
Thinking Longterm	2	5.00	0	0.00	2	5.13	6	8.57	10	5.24
Transparency	4	10.00	10	23.81	4	10.26	10	14.29	28	14.66
UNIQUE	2	5.00	2	4.76	3	7.69	7	10.00	14	7.33

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