

Full Length Research Paper

Espoused organisational values in relation to lived values experiences in the South African financial sector

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The present study explored the alignment between espoused (formally stated) organisational values and organisational members' actual experiences of the lived behavioural values. The research was conducted within four companies (n = 249) in the South African financial sector. Formal documentation on the companies' espoused values statements, semi-structured interviews and team sessions with organisational members representing all hierarchical levels in each company were used to collect data. Teamwork, customer and shareholder partnership, integrity, performance excellence and innovation, and respect appear to be important core espoused values for the four companies. The lived values experiences emphasised consensual-oriented behavioural values relating to teamwork, integrity, and collaboration as important aspects of the experienced organisational identity in each of the four companies. Clear alignment between the espoused entrepreneurial-oriented values (for example, performance excellence and innovation) and the lived values in each of the four companies was not revealed. Organisational leaders and practitioners should strive to introduce interventions that could help to achieve closer alignment between the espoused and lived organisational values to create authentic signature experiences of the organisational identity. The findings contribute new insights that may be considered in retaining key talent in the financial sector.

Key words: Espoused values, lived values, organisational identity, organisational values.

INTRODUCTION

Globalisation, innovation, increased competition and an ever-changing work force has challenged knowledge economy organisations to reconsider the practices which traditionally have determined success (Guttman, 2009). Concepts such as strategy, vision and mission were traditionally used to describe an organisational identity based upon stability, efficiency and effectiveness – an outdated model which no longer provides the flexibility and agility that is required to be successful in the knowledge economy (Ulrich and Smallwood, 2009). Organisational identity have now become part of the organisational value proposition, ensuring that top talent

is attracted and retained to ensure the future success and sustainability of the organisation (Aggarwal and D'Souza, 2012; Arachchige and Robertson, 2011; Matos et al., 2009). Senior management generally express certain values or attributes to the organisation in public statements as they seek to create a sense of "what the organisation is about" and "what it stands for" (Cheney and Christensen, 2001). These espoused value statements become linked to issues of image, reputation and legitimacy which create a certain organisational identity (Duarte, 2010; Khandelwal and Mohendra, 2010).

Shared values create a sense of identity for those in the organisation; they provide a sense of common direction for all employees and guidelines for day-to-day behaviour (Khandelwal and Mohendra, 2010). However, research indicates that on entering the organisational workforce, employees generally tend to experience a

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dissonance between the espoused organisational identity (as reflected by the stated values framework of the organisation) and the lived (practised) behavioural values (Grossman, 2009; Kreitner and Kinicki, 2010; Martins and Coetzee, 2011) which leads one to the question of the extent to which the company's organisational identity reflects an alignment between the espoused (stated) organisational values and organisational members' experiences of the lived behavioural values of the organisation.

The goal of the article is to contribute to the business management literature by exploring the alignment between the espoused organisational values and organisational members' actual experiences of the lived behavioural values, and to consider the implications for retaining key talent in the South African financial sector. Research has shown that the perceived dissonance between the formally stated espoused behavioural values and the lived values is regarded by employees as a breach of the psychological contract which may lead to dissatisfaction, poor performance and turnover intentions (Aggarwal and D'Souza, 2012; Amos and Weathington, 2008; Diskienė and Goštautas, 2010; Grossman, 2009; O'Reilly et al., 1991). Hence, the potential value of the article lies in contributing to the extant research literature on attracting and retaining top talent in the South African financial sector by exploring the alignment between the espoused and lived organisational behavioural values frameworks of a company. In view of the current skills shortages experienced in the South African financial sector and the resulting increasing concerns about the retention of professionally qualified staff (João, 2010; Pato and Spira, 2008; South African Institute of Chartered Accountants, 2008), the present research seems important and timely.

LITERATURE REVIEW

Organisational identity and behavioural values

Organisations subscribe to a constellation of core values which are a critical element of the organisational cultural and leadership profile impacting both individual and organisational performance (Posner, 2010; Schein, 2004). Values are defined for the purpose of the study as deeply cherished beliefs about desirable conduct (behaviours) which transcend specific situations and guide the evaluation of behaviours (Duarte, 2010; Schwartz and Bilsky, 1990). Organisational values therefore provide employees with standards for acceptable behaviour and guide them to act in ways consistent with those standards (O'Neill et al., 2011). Research by Duarte (2010) shows values to be pivotal elements of organisational cultures because of their role in the articulation of the organisation's philosophy, and also in the creation of organisational identity and image. Organisational values

convey a sense of identity and unity of purpose to organisational members; they act as levers for change as they underpin the culture needed to enable organisations to achieve key goals (Aggarwal and D'Souza, 2012; Debra and Quick, 2006; Kinicki and Fugate, 2012). Core espoused organisational values, and how these values are lived out, to a large extent shape the behaviour of organisational members. Kinicki and Fugate (2012) argue in this regard that the organisational belief systems and values are seldom successfully transmitted beyond the boundaries of management to the intended recipients, leading to a measure of incongruence between the espoused and the lived values in an organisation. Gioia et al. (2000) suggest that members tend to associate the organisation's identity with the demonstrated or lived rather than the stated (espoused) values.

Deshpande and Farley (1999) classified organisational values according to four types of corporate cultures: (1) the competitive culture which emphasises values relating to demanding goals, competitive advantage, marketing superiority and profits; (2) the entrepreneurial culture which emphasises innovation, risk-taking, a high level of dynamism and creativity; (3) the bureaucratic culture which relates to values underpinning aspects such as formalisation, rules, standard operating procedures and hierarchical coordination; and (4) the consensual culture which emphasises values relating to tradition, loyalty, personal commitment, extensive socialisation, teamwork, self-management, and social influence. Studies of companies' core values in the modern day context revealed that most had a long-term commitment to a corporate value system capable of facilitating ethical behaviour and social responsibility. Values such as respect for the individual, the best customer service and the pursuit of excellence also formed an integral part of companies' values framework (Jin and Drozdenko, 2010). Research by Ren (2010) showed trust and cooperation to be important values for both organisations and their members. Jin and Drozdenko (2010) regard trustworthiness, respect, responsibility, fairness, caring and citizenship to be important organisational moral values. Ofori and Sokro (2010) found that financial institutions in Ghana to a large extent subscribed to values such as caring for customers, being innovative, teamwork, flexibility, integrity, efficiency, and fairness.

An organisation's identity is reflected by its formally stated (espoused) behavioural values and the actual experiences of organisational members of the lived behavioural values (Aggarwal and D'Souza, 2012; Arachchige and Robertson, 2011; Matos et al., 2009). Profiling the identity of an organisation according to its espoused and lived values enables managers to determine whether or not the organisation's values are consistent and supportive of its corporate goals and initiatives (Robbins and Judge, 2011). Studies of companies which had highly engaged employees showed that value congruence signifies the uniqueness of a

company and provides clarity about its organisational identity. Moreover, it provides employees with authentic signature experiences of the company's value proposition which are difficult for competitors to imitate. Consequently, such companies are in a better position to attract and retain top talent whose personal values are in alignment with the company's espoused and lived values system framework (Aggarwal and D'Souza, 2012; Erickson and Gratton, 2007).

Although employees may differ in terms of their personal values (O'Neill et al., 2011), research has shown that employees tend to be aware of organisational values which are often intensely held and widely shared (Duarte, 2010; O'Reilly et al., 1991). Organisational values therefore represent some of the deep-level psychological characteristics that people share and that are recognised as important factors in shaping people's individual mindsets about their organisational lives. Deep-level psychological characteristics reflect what people individually think and feel about their organisations, work environment, jobs and careers (Martins and Coetzee, 2011; Woehr et al., 2012). When employees experience a match between the stated espoused organisational values and the actual lived behavioural values, the organisational identity becomes an authentic signature experience which creates value for the company (Aggarwal and D'Souza, 2012; Erickson and Gratton, 2007).

Employees whose post-entry signature experiences align with their pre-entry expectations have been found to experience higher consonance between their personal values and those of the organisation (Aggarwal and D'Souza, 2012). Shared values, that is, alignment between the personal values and expectations of employees and those of the organisation, generally result in positive work attitudes and organisational outcomes (Amos and Weathington, 2008; Posner, 2010). Collier and Esteban (2007) also found a connection between organisational values, personal values and employee commitment. Organisational commitment relates to the sense of pride expressed by employees in relation to their companies' identity, image, reputation and performance (Duarte, 2010).

In keeping with the importance attributed to values in expressing organisational identity and attracting and retaining key talent in the present day business environment, the objective of our study was to explore the alignment between the organisational espoused values and organisational members' experiences of lived values, and consider the implications for talent retention. It was assumed that close alignment would indicate an authentic organisational identity. Companies need to consider their core espoused values and how these values are lived out and experienced within the organisation given research evidence showing that values provide performance standards and drive managerial thinking, leading to competitive edge and higher company performance (Puplampu, 2004), and the retention of key talent (Aggarwal and

D'Souza, 2012; Arachchige and Robertson, 2011; Matos et al., 2009).

METHODOLOGY

Research setting and participants

The research was conducted within 4 companies ($n = 249$) in the South African financial sector. Company 1 was represented by 10 members of a consulting team; company 2 was represented by 23 members of the investment banking department; company 3 was represented by 10 members of the marketing department; and company 4 was represented by 206 members of the total enterprise. The sample of participants from each company was representative of the organisational hierarchy, and therefore included members in senior-, middle- and entry-level positions. Purposive sampling was utilised in an effort to obtain a sample which was representative of the hierarchical levels of the organisation and had relevant exposure to the values of the organisation.

Data collection procedure

The data was collected in three stages. Firstly, semi-structured interviews were held with the senior management of each company who acted as sponsors of the research intervention and the organisational members who volunteered to participate in the research study. The interviews, 30 to 60 min in duration, were conducted over a period of 4 weeks to explore the participants' experiences of the lived values. The interview schedule explored the history, perceived challenges, future direction and significance of the company or participating team in order to gain a thorough understanding of the organisational context in which the participating teams operated and the values considered important for success in the company:

- (a) History:
 - (i) Tell me briefly about the history of the team;
 - (ii) How long have the team members been part of the team and why was the team or unit established?
 - (iii) How many team members report to you?
 - (iv) What roles do they fulfil?
 - (v) Where are they located?
- (b) Challenges:
 - (i) What challenges are you currently experiencing as a company or team?
 - (ii) Why do you believe these challenges exist?
- (c) Future Direction:
 - (i) How does the team contribute towards the broader strategy of the organisation?
 - (ii) Are you living up to that statement currently?
- (d) Significance:
 - (i) What significant contribution does the team make to the success of the broader organisation?
 - (ii) Why does the company or team exist?

Secondly, the interviews were followed by team sessions, 60 min in duration, in each company. The team sessions allowed the participants to engage in an observable role play which simulated the actual work environment through an interactive exercise. The themes that emerged from the semi-structured interviews were used as input into the design of the simulation exercise. The

simulation exercise was designed to identify the values underpinning the behaviours demonstrated by the participants during the course of the activities and to explore how these behaviours manifest in the actual work environment.

The participants were divided into teams of 11 members each with an allocated role within the team. Teams were expected to complete and construct a designated model according to a set blue print within four designated project phases. Each phase entailed the building of a component of the model (representing the goals of the department/team) according to a set of blue prints (representing the real world project plan) with each member responsible for a designated piece of the task (simulating individual role descriptions). The exercise was timed with each phase having a set deadline within which teams had to complete the task at hand. Roles varied from instructor (manager), builder (functional team members), quality reviewers (governance) and observers with each team of eleven having to complete one model each. Roles were allocated without a briefing of what the role would entail and each role player was only allowed to complete tasks allocated to the specific role. The person acting the "observer" role, a role allocated to one team member per group, was given the opportunity to debrief the rest of the group in terms of their observations during the session.

All information was captured on flip charts in order to make it visible and accessible to all participating in the exercise. Participants were given the opportunity to add/dispute observations made by the observer role. Facilitators added their own observations based upon the behavioural patterns observed during the course of the exercise. The researcher and facilitators engaged all the participating members in an open discussion in order to categorise the observed behaviours (as assessed by the observer, researcher and facilitators) in global and sub-theme values categories. Participants were asked to describe what each of the values categories meant to them in terms of lived behaviours.

Thirdly, the researchers investigated the formal espoused values statements of each company after the interviews and team sessions. Formal documentation on the company values statements were obtained from the websites of each company by the researcher. These statements were then compared with the data obtained from the interviews and team sessions.

Data recording and analysis

The data obtained from the semi-structured interviews were studied through the use of thematic network analysis. Thematic network analysis is the process of identifying recurring themes in the data being studied (Silverman, 2011; Talitwala, 2005). Themes can take the form of recurring statements, attributes, and assumptions and aims to facilitate deeper levels of understanding of themes (Attride-Stirling, 2001; Franklin, 2012). Thematic network analysis identifies lower-order premises evident in the text (basic themes), categorises the themes to obtain more abstract principles (organising themes), and captures the themes in light of the wholeness of the text (global theme) (Attride-Stirling, 2001; Silverman, 2011). From a practical perspective, the researcher used a coding framework that informed the structure of the thematic network analysis, as used by Richardson et al. (2011). Material was coded by identifying repetitions and phrases that represented the topics and patterns (Silverman, 2011; Talitwala, 2005).

Data were coded in three phases (Neumann, 2000):

- (i) Open coding: This is the process of bringing themes from inside the data to the surface, which is the first step in trying to understand and condense the data into categories. The researcher studied the informal interviews and identified terms and phrases that were used often by the participants.
- (ii) Axial coding: The focus shifts to the coded themes and new

ideas emerge in this phase of coding, which are noted by the researcher. Some key themes are studied in more depth, while others are dropped. In the current study, the researcher categorised themes according to the field notes and transcriptions of the interviews.

(iii) Selective coding: Themes are reorganised and select cases are used to illustrate comparisons and contrasts between themes. Major themes are built and studied in depth. Themes were arranged according to the thematic data analysis framework and refined according to the patterns identified during the coding process: arranging themes in a global theme with a sub-network of organising themes and basic themes.

The data obtained from the semi-structured interviews were used as a framework to categorise the observed patterns of behavioural values that emerged from the team sessions. The data obtained from the interviews and team sessions were categorised in terms of core global themes and categorical sub-themes as shown in Table 1.

During the team sessions, the data was first collected at an individual team level per the group of eleven participants. All information was captured on flip charts in order to make it visible and accessible to all participating in the exercise. Participants were given the opportunity to add/dispute observations made by the observer role. Facilitators added their own observations based upon the behavioural patterns observed during the course of the exercise. The researcher and facilitators engaged all the participating members in an open discussion in order to categorise the observed behaviours (as assessed by the observer, researcher and facilitators) in global and sub-theme values categories. Participants were asked to describe what each of the values categories meant to them in terms of lived behaviours.

The data were then validated in each company at an intergroup level with all the participating teams present in a combined debrief session. The participants from each company had the opportunity to verify and validate these themes as relevant to their specific company in the debrief sessions. The global value themes and their sub-categories were then compared with the formally stated values of each company by the researcher and the assisting facilitators. Content analysis of organisational documents has been described as being valuable for researching espoused organisational values (Khandelwal and Mohendra, 2010).

Strategies employed to ensure quality data

The thematic network analysis process followed allowed for a standardised and defined methodology for conducting every research session to minimise bias and differences in data due to possible process variations. The researcher as instrument did not "own" any content and all bias and subjectivity was minimized through the validation process. The validity of the data was ensured through a validation process at every step of the data collection in order to ensure the believability and dependability of the collected data in light of the participants' lived experiences. Additional data was also added during the debrief process with the entire group based upon feedback received from the lived experiences of the group in completing the exercise. Inter-organisational data was analysed separately and the results only viewed in light of the other data sets once all data was collected, analysed and validated with the individual groups.

Intercoder reliability was ensured during the collection of data from the semi-structured interviews by the use of multiple interviewers independently working according to the agreed coding scheme described earlier. Interviewers were debriefed after the interviews to compare observations made during the interview process. All collected data was validated with the individual groups at every step of the data analysis process to ensure the believability

Table 1. Comparison of the espoused and lived behavioural values experiences in the four companies.

Company	Company espoused (stated) values	Global theme (lived values)	Categorical sub-theme (lived values)	Was the espoused value expressed in more than one of the companies?	Was this lived behavioural value evident in more than one of the companies?	Does the company refer to the lived values as part of their identity description (espoused values statement)? (Alignment)
1	Performance excellence	Teamwork	Respect	Yes	Yes	No
	Teamwork		Trust	Yes	Yes	No
	Accountability		Integrity	Yes	Yes	No
	Commitment			No		
2	Distinctive performance	Integrity	Honesty	Yes	Yes	No
	Dedicated partnerships		Accountability	Yes	Yes	No
	Client Focus		Trust	Yes	Yes	No
	Integrity		Communication	No	Yes	No
			Respect		Yes	No
			Appreciation		No	No
3	Pride	Collaboration	Teamwork	No	Yes	Yes
	Respect		Communication	Yes	Yes	No
	Accountability		Respect	Yes	Yes	Yes
	Innovation		Feedback	No	No	No
	Ubuntu			Yes		
4	Customer service excellence	Integrity	Accountability	Yes	Yes	No
	People growth and development		Trust	No	Yes	No
	Shareholder focus		Teamwork	Yes	Yes	Yes
	Teamwork		Passion	Yes	No	No
	Respect			Yes		
	Trust/Integrity			Yes		
			Total		19	17
	Similarities		15	14	3	
	Overall percentage overlap		78.95	82.35	17.65	

and dependability of the collected data sets and the conclusions made by the researchers. During the simulation exercise facilitators were trained before the session in terms of the designed coding framework applicable to the exercise. The observer roles that was included as part of the team was briefed before the

exercise according to a standardised instruction sheet.

From an ethical perspective the following considerations were applicable to the research study:

Informed consent. All participants were informed of the purpose of the session and given the option to participate.

Credibility of the data. Data was validated throughout the session by means of the diagnostic interactive engagement process.

Reporting: Reporting was done by focusing on a trends analysis and so no individual group could be targeted in terms of the reports.

Anonymity: All participants contributed anonymously to the study and feedback was treated accordingly.

FINDINGS

Table 1 shows a comparison of the formally espoused values and the actual lived behavioural values as experienced by the organisational members of the four companies.

Organisational identity as reflected in the espoused values frameworks

As shown in Table 1, the document analysis revealed that the core espoused values of the four companies were as follows:

In company 1, performance excellence, teamwork, accountability and commitment were regarded as the core organisational values that were associated with the identity of the organisation. These were expressed in statements such as: “we believe in excellence in everything we do (performance excellence); “we know that this is only possible when everyone in the business makes a meaningful and masterful contribution to themselves, the organisation and our customers” (teamwork); “we believe that people must take ownership of every task at hand” (accountability); and “we understand that this requires full commitment and passion from all” (commitment).

Company 2 emphasised performance excellence, dedicated partnerships, client focus and integrity as core organisational values associated with the identity of the organisation. These were expressed in statement such as: “outstanding talent that is empowered, enabled and inspired through passion, energy, stamina and tenacity” (performance excellence); “respect for others, embrace diversity, open and honest dialogue, unselfish contribution to colleagues, clients and society” (dedicated partnerships); distinctive offering, leveraging resources and will break china for the client“ (client focus); and “moral strength, risk consciousness and the highest ethical standards” (integrity).

In company 3, pride, respect, accountability, innovation, and ubuntu were regarded as the core organisational values that were associated with the identity of the organization. These were expressed in statements such as: “pride begins with taking pride in what you do and the contribution you make” (pride); “respect is about respecting yourself and earning the respect of others” (respect); “accountability is being able to account for our own actions and having the courage to be answerable for them” (accountability); “employees should feel empowered to innovate, because we value and nurture new ideas” (innovation); and “ubuntu is about having a sense of community, connectedness and unity of purpose,

grounded in trust and humanity. It’s about having compassion for our colleagues, partners, community and ourselves” (ubuntu).

Company 4 emphasised customer service, people growth and development, shareholder focus, teamwork, respect, and trust/integrity as core organisational values associated with the identity of the organisation. These were expressed in statement such as: “we do everything in our power to ensure that we provide our customers with the products, services and solutions to suit their needs, provided that everything we do for them is based on sound business principles” (customer service); “we encourage and help our people to develop to their full potential” (people growth and development); “we understand that we earn the right to exist by providing appropriate long-term returns to our shareholders” (shareholder focus); “we, and all aspects of our work, are interdependent. We appreciate that, as teams, we can achieve much greater things than as individuals” (teamwork); “we have the highest regard for the dignity of all people. We respect each other and what the company stands for” (respect); “our entire business model is based on trust and integrity as perceived by our stakeholders, especially our customers” (trust/integrity).

Organisational identity as reflected in the lived behavioural values framework experiences

As shown in Table 1, the diagnostic process and thematic theme analysis revealed the following values as actually being lived by members of the organisation:

Members of company 1 experienced teamwork as a global theme lived in the organisation. Team work was lived through the following values:

- (i) *Respect:* trusting one another (“trusting each other’s ability to deliver and the different skill sets that each team member brings to the organisation”); and communication (“communicating concisely and clearly regarding expectations pertaining to delivery”);
- (ii) *Trust:* accountability (“taking ownership of individual deliverables and contributing to the broader scope of the organisation”); and responsibility (“delivering on our promises and collaboration between team members to leverage different capabilities”);
- (iii) *Integrity:* transparency (“acting without a hidden agenda and being open, honest and transparent in terms of what you need to deliver”); and vision (“aligning to the broader objectives of the organisation in everything that you do and being driven to achieve the same purpose”).

Members of company 2 experienced integrity as a global theme lived in the organisation. Integrity was lived through the following values:

- (i) *Honesty:* truthfulness (“talking to each other in a

straight and honest fashion”) and tactfulness (“taking into consideration the personalities and backgrounds of individuals in the organisation”).

(ii) *Accountability*: commitment (“individual commitment to excellence and the achievement of goals no matter what it takes”) and participation (“actively contributing to discussions pertaining to the delivery of the organisation and how you can contribute”).

(iii) *Trust*: support (“having each other’s back and supporting team members through the challenging times”), credibility (“trusting each other’s ability and diverse skill sets which contribute to the overall delivery of the organisation”), and pride (“being proud and responsible for individual delivery”).

(iv) *Communication*: consistency (“continuously providing feedback and contributing your knowledge to all discussions”) and listening (“listening to each other and providing feedback in an honest and respectful manner”).

(v) *Respect*: patience (“taking the time to allow others to make mistakes and to learn from their experience”) and engagement (“always treating each other respectfully and in a manner that respects the dignity of the individual”).

(vi) *Appreciation*: recognition (“recognise the effort and knowledge that others contribute to achieving our goals”) and gratitude (“appreciate the effort and knowledge that others contribute to achieving our goals”).

Members of company 3 experienced collaboration as a global theme lived in the organisation. Collaboration was lived through the following values:

(i) *Teamwork*: commitment (“work together as a team and have each other’s back”) and support (“drawing from each other’s experience and relationships to get the job done”).

(ii) *Communication*: transparency (“open communication and sharing of information”) and fit-for-purpose (“communicating information that is relevant in a concise and usable manner”).

(iii) *Respect*: contribution (“respectfully allow each other to contribute and listen to one another’s voices”) and diversity (“respect and appreciate the cultural diversity within the team”).

(iv) *Feedback*: constructive criticism (“provide constructive feedback taking people’s personal and cultural realities into consideration”) and honesty (“be honest, yet tactful in your feedback to each other”).

Members of company 4 experienced integrity as a global theme lived in the organisation. Integrity was lived through the following values:

(i) *Accountability*: empowerment (“provide the responsibility and freedom to make the decisions that will allow me to do my job”) and skill utilisation (“allow the opportunity to utilise my set of skills that I can contribute to the organisation”).

(ii) *Trust*: courage (“do not be afraid to stand up for what

you believe is right”) and transparency (“always be transparent in your behaviour and act without agenda”).

(iii) *Teamwork*: interdependence (“realise that you need team members to be successful”) and communication (“communicate clearly, concisely and continuously”).

(iv) *Resilience*: adaptability (“be able to adapt to a continuously changing environment and requirements”) and tolerance (“learn from your mistakes and allow others to learn from theirs”).

(v) *Passion*: significance (“believe in what we are aiming to achieve and always keep the end goal in sight”) and vision (“believe in the purpose of the organisation and the impact that it has on the community”).

Table 1 shows an 79% overlap between the stated espoused values of the four companies and an 82% overlap between their lived behavioural values. In terms of the alignment between the espoused and lived behavioural frameworks of each of the four companies, Table 1 shows relatively little alignment in all four cases. Companies 1 and 2 in fact showed no alignment between the officially stated company values and those lived by the organisational members, as experienced by the participants. In companies 3 and 4 alignment between the espoused values and the lived behavioural values was less than 50%.

DISCUSSION

Overall, the findings suggest a core dominant organisational value system which appears to be generally relevant to the four companies that participated in the study. The large percentage overlap between the espoused values expressed by the four companies could be attributed to the fact that all four companies operated in the South African financial sector. Teamwork, customer and shareholder partnership, integrity, performance excellence and innovation, and respect appear to be important core values for the four companies. These values express an organisational identity that affiliates with the entrepreneurial and consensual cultures described by Deshpande and Farley (1999). The findings of the present study are in agreement with those of Ofori and Sokro (2010) who indicated caring for customers, being innovative, teamwork, integrity and efficiency as important organisational values for Ghanaian financial institutions. Jin and Drozdenko (2010) too identified respect, customer service, the pursuit of excellence and ethical behaviour (integrity) as important values for modern-day companies.

The lived values as experienced by the participants emphasised the consensual behavioural values of teamwork, integrity and collaboration as important aspects of the experienced organisational identity (Deshpande and Farley, 1999; Gillet et al., 2011) in each of the four companies. These four values were also evident in the

espoused values statements of each of the four companies, indicating an alignment between the general consensual behaviours associated with the organisational identity. Kinicki and Fugate (2012) posit that when espoused values become values in 'practice' in organisations they act as powerful guidelines for employee behaviour in terms of what is important for achieving personal success. Value congruence enhances communication, engenders trust and trustworthiness, and encourages employees' devotion to service provision (Ren, 2010). Research by Koivula (2008) shows that when all group members perceive organisational values as being important, achievement motivation, communication, knowledge-sharing and teamwork are often increased.

Teamwork, integrity and collaboration and the behaviours associated with these values (for example, respect, trust, communication, honesty, feedback, and accountability) generally relate to the need of organisational members to feel connected and accepted by others and to be acknowledged as a valued member of the organisation (Gillet et al., 2011). Relatedness concerns and needs were shown to influence employees' general wellbeing and job satisfaction (Howell et al., 2011; Van den Broeck et al., 2010).

The findings of the present study indicate a lack of close alignment between the espoused entrepreneurial values (for example, performance excellence and innovation) and the lived values experiences in each of the four companies. The apparent incongruence between the espoused entrepreneurial values and the lived values may be attributed to the fact that entrepreneurial values tend to relate to the company's externalised business market concerns about quality and productivity (Matos et al., 2009). Research has provided evidence that internalised concerns about creating high trust organisational cultures help to achieve increased entrepreneurial outcomes associated with higher productivity, profitability and customer satisfaction (Becker and Huselid, 2006). Relationship (consensual) values were shown to encourage open discussions, trust, cooperative goals and effective conflict management (Chen et al., 2011), and to engender norms of civility which positively influence organizational performance (King et al., 2011). Khandelwal and Mohendra (2010) also found relational values such as good communication, networking and partnership building, and teamwork to be regarded as being important for achieving personal success in the company.

Limitations

As with all research, the study had limitations. First and foremost, it must be noted that because of the qualitative nature of the diagnostic approach followed, the findings of the study cannot be generalised to companies other

than the four participating companies in the South African financial sector. The validity and generalisability of the findings of the present study are therefore limited to the four participating organisations. For future research purposes, it may be advisable to study a larger number of organisations from various economic sectors to assess the alignment between the espoused and lived values of organizations and this relates to the perceived identity, image and reputation of the organisation and how the alignment or misalignment influences the commitment and satisfaction of talented staff.

CONCLUSIONS, IMPLICATIONS AND RECOMMENDATIONS

The study has shed new light on the measure of alignment between companies' espoused and lived values as experienced by organisational members in the South African financial sector. Overall, it can be concluded that there is a greater alignment between lived values (for example, values underpinning teamwork, collaboration and integrity) and the espoused consensual-related cultural values than between lived values and the espoused externalised entrepreneurial-related cultural values. Although it would appear from previous research that consensual or relational cultural values seem to drive or influence entrepreneurial cultural values, organisational leaders and practitioners should strive to introduce interventions that could help to achieve closer alignment between the espoused and lived organisational values. Values reflect the organisation's philosophy and create an organisational identity and image. Achieving alignment between the stated espoused organisational values and the actual lived behavioural values may lead to an authentic signature experience of the organisational identity which creates value for the company in terms of retaining its top talent. It is therefore recommended that if certain values are to be adopted as part of the organisational identity they need to be described in terms of measurable and observable behavioural outcomes that form part of the organisational identity statement.

The lack of differentiation in terms of organisational identity that stems from the relatively close alignment between the espoused values statements and the experienced lived values in the financial sector, leads to the question of how the participating companies differentiate themselves from their competitors in terms of attracting and retaining key talent. The findings of our study seem to suggest that values might not be a differentiating factor when recruiting talent within the financial sector. However, when considering the importance of creating authentic organisational identity experiences for retaining talent, it could be suggested that organisations that sell their espoused and lived values as part of their value proposition may be able to retain talent for longer owing to the congruence between the

espoused organisational values, and the value expectations and experiences of members within the organisation. It is recommended that the participating companies review their espoused values statements in the light of the evident lived values descriptions to create authentic signature experiences for their key talent.

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