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## Values

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# Values – One of the Most Important Issues in Business Life

## EDITORIAL

Tuomo Takala, Editor in Chief

As we know, a lot of articles have been written about values. Ethical values are often understood as synonymous with human values, but we can also speak of personal values, corporate values, gendered values, work-values etc. The empirical studies on values, including in this EJBO issue, contain many topics linked with values of making business in our multicultural world.

Aadland states that the qualitative case study approach to eight Norwegian organizations was rewarding, pursuing both espoused core value practice and tacit values-in-use influences. Environmental influences from great society were found in different practices of engaging in planned value implementing efforts. Some organizations made substantial efforts of introducing and maintaining value reflections, while others cherished ideals in the direction of humility and speechless virtue behavior. Structural values were identified at some of the institutions, being present in routines and power structures. These were, however, rarely discussed and reflected upon, leaving this as a challenging area of further research. Values in primary activity were cared for by some of the organizations, showing great concern for transmitting the value perspective all through the firms' basic activities. Others were less aware of this, placing their efforts within maintaining staff motivation. The focus on maintenance and development of personal qualities, is the most integrated and applied perspective on value based management within the eight organizations of this study. However valuable, this is a rather limiting perspective. Value based management of the future is challenged to be more radical and thorough in its applications – at least if the competitive demand of differentiation accelerate Value work influences organizations' capacity of change. In several of the eight organizations the notion of having a "strong" and successful culture was counteractive to innovation and change. In others, value formulations of change as valuable in itself secured necessary commitment to creativity and innovation. Management was found crucial to value integration and reflection. Where top management assigned value work to others, a decline in interest and motivation

was apparent.

Bernardi and Bernardi find that after analyzing their research data, several relationships become evident. The presence of female board members has tangible effects on a company's social responsibility. This agrees with much of the previous research that has been done in studies of similar topics. The number of women on a company's board is strongly correlated with social responsibility in three areas (employees, community, and charitable contributions), as well as with overall social responsibility. Also, the presence of pictures of a company's board is correlated with attention to environmental issues. The first area that exhibited an association with the number of female directors is that of social responsibility to employees. The employee component of this study is based on measures that include a company's benefits and policies toward female employees. This correlation is in line with findings by Dolliver (2004) that showed a link between family friendly benefits and female directors. This finding concurs with Rosener's (2003) article suggesting that advancement opportunities for women were more available in companies with female board members. The next association was found between the number of female directors and community involvement. Companies with women on their boards are more likely to sponsor or create organizations that benefit the surrounding communities and also are more likely to have a formal employee volunteer program in place. These results confirm those presented by the Conference Board of Canada (2002) study, which showed that companies with female directors put more emphasis on non-financial performance measures, such as social responsibility. Third, the number of female directors has a positive relationship with a company's charitable giving habits. Companies with women on their boards are more likely to have matching donation programs and/or commit themselves to charitable giving. This is also in concurrence with the Conference Board's findings.

Abreu in her study put forth that demographic variables can, to some degree, be used to profile the environmental knowledge and attitudes of LPG consumers in

Fortaleza. The environmental issues are related to demographic characteristics exactly as hypothesized. Since the hypotheses were based largely on research undertaken in developed countries it seems that the way demographic variables influence environmental attitudes is similar between developed countries and. According to the study's findings, environmental demands are just beginning to be a factor for purchasing decision by consumers in Fortaleza. The percentage of people who take these demands into account in purchasing is consistently low for all ages, income brackets and levels of education. The survey found that most consumers don't know the meaning of environmental management nor check whether or not the company they're buying LPG has any environmental or risk management practices. In spite of the lack of comprehension, consumers consider it extremely important to purchase their LPG containers from companies that don't have a negative impact on the environment and have a high regard for companies that manage LPG health and safety risks. The fact that younger aged LPG consumers are

more concerned about environmental and risk issues than other age groups may be related to the Environmental Education National Policy, which makes environmental education in schools mandatory. It is of importance for companies to provide positive feedback on a regular basis in order to show costumers that they really are making a difference. Businesses which seriously consider environmental issues may create a sustainable competitive advantage. The paper sheds light on the multifaceted aspects of consumer environmental attitudes about liquefied petroleum gas in Brazil, which has an extraordinary social, cultural and ecological diversity.

The need for businesses to become better engaged in environmental practices requires ongoing knowledge of the overall effect of demographic characteristics on consumer behavior. Such information would allow companies to identify and implement strategies to gain competitive advantages through customer relationships and position themselves as having an image of environmental responsibility.