

Company Values! What Are They Good For? Absolutely Nothing?

Global Quantitative Study of Company Values Part I

PART I OF A CULTURAL INFUSION WORKPLACE CULTURE WHITE PAPER TRILOGY

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CULTURAL INFUSION | Atlas

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The inquiry: Are company values influenced by country, industry or size?

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AI was used for researching, reviewing, factchecking, data scraping, grammar checks and footnotes, and to help adapt the original report into this white paper format. The analysis, findings and commentary are the authors' own.

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Key Findings:

- Company Values are somewhat homogenous, globally
- Industry and cohort size are greater determinants of Company Value variances

For our methodology, limitations statement and a quick history of Company Values please see the 'addendum' section.

To view all the data, go to: https://country-values-analysis.azurewebsites.net/

Introduction:

Company values are meant to say something *distinct* about your organisation that ideally resonates with staff, customers and community. They are a set of words the organisation *wants* to say about itself, openly and publicly. The words they choose are for the most part brief and quick to grasp and so every word in every line becomes super-important. They are also, in theory, values to be lived by in the workplace, and a means through which a company can be judged.

Whether or not Company Values mean anything at all, and/or if they're effective is for examination in our next two whitepaper publications. Today, we're looking at the numbers alone. We've researched companies that have published their Values on their websites (which is almost all companies) and what words they've used without any judgement as to their efficacy.

They almost all have them and because they're ubiquitous it's important to these organisations that their values make sense to the readers (staff, customers, community), that they can't be easily compromised, that they're motivating, and most importantly, that they're free of ridicule and/or weaponisation.

Examination of values by country of origin

Our analysis of 2,541 companies across 52 countries and 19 industry sectors suggests that *distinct* values, at least on paper, are somewhat absent. There is much homogeneity of values. A negative take on that is that everyone's playing it safe, reluctant to stand out and be unique, and just writing words that are the same as everyone else's as a tick-box exercise. But a positive take might be that agreement on what constitutes an appropriate value to hold in the workplace is a good thing. Planet Earth holding Universal values from Saudi Arabia to Australia to China is prima facie a *positive*. We're largely in sync as to what workplace values must be.

We have identified 23 common themes when it comes to the values themselves, and the top five were:

Values	Prevalence	Country Spread[1] n=52
Integrity, Ethics & Trust	**29.5%**	**100%**
Excellence & Quality	**29.2%**	**100%**
Customers & Service	**29.1%**	**100%**
Innovation & Creativity	**27.4%**	**100%**
Collaboration & Partnership	**23.2%**	**100%**

These Values dominate the language nearly everywhere, and why not? They're good values to have.

Furthermore, of the 23 common Company Values around the world, 10 of those 23 themes appeared in all 52 countries, and every remaining theme still appeared in at least 41 of them (Tradition, Faith &

[1] IE: Of the 52 countries, what percentage of them used this particular value.

Heritage, the least used of the 23, still reached 78.8% country coverage). Then, running what's called a Jaccard Similarity[2], we discovered that there's really not much difference in the distribution of thematic values *within* a country compared with *between* countries.

Prima facie what this means is that country / region is not the *best* indicator of unique values, but hold your horses, because a deep dive 'by country' does in fact reveal *some* hidden gems, some of which might have profound implications.

Running a cosine distance[3] analysis, we find the two countries *furthest apart* in Values alignment are Georgia and Japan (0.313) and the two that are the most similar? Peru and Thailand (0.026), followed in second place by Egypt and South Africa (0.027). We could not have predicted that and we'll come back to that soon. Let's first look at the countries that are most *different* from each other.

Georgia and Japan were furthest apart, and indeed when we look at the Top 10 most distant, Georgia appears in six of those ten (and all Top 3 positions, with Japan, France and Poland). In the four of the Top 10 *not* featuring Georgia we find Cuba in all four, with the highest being France-Cuba (4th, 0.272). Georgia and Cuba are therefore quite the outliers, and *unique*. However, we had a smaller sample size with Cuba as the publication of 'Company Values' was harder to find, we're reluctant to take a deep dive into Havana Bay for now.

We did look into what makes Georgia unique and so different from others by analysing percentage points against global averages. We saw that the most Over-Represented Value (globally) for Georgia was "Knowledge, Research & Expertise" whereas the most over-represented value for Japan was "Community & Social Impact". Both are excellent values to hold, but the over-representation of each is interesting to note.

But what makes the country of Georgia so very different from those *six* other countries, including Japan[4]? In these tables below we look at the prevalence of certain Company Values in Georgia vs an average score of those values used in the other six countries combined. In the very first entry we see the six other countries are around eight times more likely to mention 'Sustainability & Environment' than Georgia is, and so on.

GEORGIA VALUES UNDER-REPRESENTED

Value	Georgia	The 6 Others
Sustainability & Environment	**2.2%**	**18.4%**
Integrity, Ethics & Trust	**15.6%**	**30.1%**
Passion, Commitment & Ownership	**2.2%**	**15.0%**
Collaboration & Partnership	**13.3%**	**25.8%**
Safety, Health & Security	**2.2%**	**12.0%**

[2] **Jaccard similarity** measures how much two sets overlap. You count the items they share and divide by the total number of distinct items across both sets. It runs from 0 (nothing in common) to 1 (identical).

[3] **Cosine distance** measures how different two sets of numbers are in their proportions, regardless of their overall size. A score of 0 means the proportions are identical, and higher scores mean they differ more.

[4] Japan, France, Poland, Canada, Australia & Sweden

GEORGIA VALUES OVER-REPRESENTED

Value	Georgia	Six Others (Avg)
Customer Service	**40.0%**	**17.7%**
Excellence & Quality	**35.6%**	**18.0%**
Knowledge, Research & Expertise	**24.4%**	**8.0%**
Leadership, Vision & Strategy	**17.8%**	**8.4%**

It is true to say that analysis of the over-representation of values, as well as the statistical *under*-representation of values for each of the 52 countries makes for very interesting reading, including the rare *over*-representation of Diversity, Equity and Inclusion (DEI) as a workplace value only found in Angola, Australia and the United Kingdom. Other examples of over-representation of interest are Azerbaijan (Safety, Health & Security), Bulgaria (Communication & Openness), Germany (Respect, Fairness & Human Dignity), Rwanda (Financial Stewardship & Prosperity) and Vietnam (Care, Compassion & Wellbeing).

By a fair margin, the biggest spike / over-representation of *any* value was Saudi Arabia's emphasis on 'Excellence & Quality' (52% of all Saudi companies, resulting in a 22.8% over-representation of the value). We also note Mexico's generous use of 'Leadership, Vision & Strategy' (at 36%, also with a 22.8% over-representation).

These are all *over-representations,* but what about the equally interesting *under-representations?* You can look at the charts in the link, but some of the under-represented values we found interesting were India and Zimbabwe (Community & Social Impact), Russia (Integrity, Ethics and Trust), Saudi Arabia (Communication and Openness) and USA (Sustainability and Environment).

Now let's go back to the two countries that were the most alike. Peru and Thailand. Why might they be so alike? Our study for now cannot answer the 'why' as it was not the scope. We did some quick research but could not find a convincing argument. There may be an argument that both countries have a similar balance between traditional hierarchy and modern corporate aspiration, but that's really hard to quantify. But what we *can* quantify is a simply amazing piece of geo-political information. Looking at UN voting alignment between their respective voting blocs (Thailand = Asia-Pac, Peru = GRULAC) we find this[5]:

- **GRULAC ↔ Asia-Pacific alignment: 80.6%**
- **Peru ↔ Thailand alignment: 90.9%**

So Peru and Thailand align about 10.3 percentage points more often than their two regional blocs do with each other. I wonder if they're even aware of it? Looking into trade between the two countries we see that Thailand is Peru's largest supplier of canned tuna and washing machines, meanwhile Peru trades back with Thailand giant squid and blueberries[6]. Perhaps there's a hitherto unknown corporate values symmetry that could facilitate even more trade between these two countries?

[5] Sourced via https://www.un.org/en/library/page/voting-information

Now, we know that companies aren't governments, but companies feed and fuel governments and it seems that maybe, just maybe, some of the company values prevalent in a country might just influence their policies in a global setting, but that's pure speculation for now.

But this interesting quirk aside, if we were to summarise this piece of research it would be to say that global Company Values are, if anything, homogenised, standardised, safe and really not that ripe for dissection. But what about industry and cohort size? Well, we have definitely found something more concrete here.

Values by Industry and Cohort Size

It is no surprise that certain industries favour certain values. Religious-owned organisations favour the value of "Tradition, Faith & Heritage", and the Arts, Media & Entertainment sector favours "Innovation & Creativity". Legal & Justice favours "Integrity, Ethics & Trust" at 38.8%, another huge number, but that makes more sense, as does Information Technology & Internet favouring "Customer & Service" at 40.0%.

But there are more telling stats to look at. We saw above that globally the most common value (Integrity, Ethics and Trust) was used 29.5% of the time. But sector ceilings were much higher than that.

Mining & Extractives we thought *might* have an over-representation of 'Safety, Health & Security' and they did. That was at 20%, which was more than any other industry, including 'Healthcare and Life Sciences' who used that value the second most of all 19 industries, at 15%. But that wasn't Mining & Extractive sector's statistical spike. Their spike at a whopping 42.9% was the company value of 'Integrity, Ethics & Trust'. I must again emphasise that this study is not about *why* these numbers are the numbers that they are, but it is fun to hypothesise. The Mining and Extractive sector are known for generating wealth by digging up all the materials from the ground we need to build and bring energy to modern-world tools, toys and structures. But that same industry is *not* renowned for its Integrity, Ethics & Trust. If you were to ask just about any person on Earth the question: "What industry inspires feelings of Integrity, Ethics & Trust?" we imagine it would most likely be a charity or an NGO, like MSF or World Vision at a guess, not the mining industry. They're just not the first thing we think about when we think about mining companies. Innovation, sure. Quality, sure, but ethics? Is the Mining & Extractive sector industry reaching for these values in such high numbers to convince us of something, to change our minds? Maybe. And this comes into greater focus when we look at what was the *second* highest used Company Value of the Mining & Extractive sector, a value used a whopping 38% of the time... "Sustainability & Environment". They referenced "Sustainability & Environment" more so than the "Energy, Environment & Utilities" industry did (28%), and they have 'environment' in their name!

Or maybe the mining and extractive sector really are far more *ethical* than they once were, and do practice the most progressive sustainability & environment land-care practices of any industry in the world, and they need to let us know, and that's why they chose those company values. But that

[6] ComexPerú: TLC con Tailandia fortalecería la presencia del Perú en Asia (Jan–Jun 2025, SUNAT data) and Infobae: Perú a punto de cerrar un TLC con Tailandia (Dec 2025)

argument that an industry might *insist* on a Value not for its own sake, but to convince people of something they may not instinctively believe or feel, is repeated in some other figures. For instance, if we look at the value of "Respect, Fairness & Human Dignity" the two industries most likely to use them are Non-Profit, Social Services & Religion (no surprise) and the second most likely is Government & Public Sector (no surprise there either) but the industry *third* most likely to use them? Agriculture, Food & Beverage. Again, it's a great value to have, but there are other industries we'd instinctively think would be *more likely* to use those values, like Healthcare & Life Sciences.

One last examination we ran was that of Company Values by cohort size, and this can be summarised very quickly because it's the piece of data that makes the most sense.

"Customer & Service" is the most popular Company Value for small[7] (33.3%) and medium (29.0%) sized companies, presumably because that's what they are in most need of. But once a company grows and becomes 'large', suddenly "Excellence & Quality" (29.7%) becomes the number one value, and then the *very* large companies at 'enterprise' level use mostly Integrity, Ethics & Trust (31.8%). There's a narrative arc in those numbers that's very clear, and it's that claims of excellence, quality, integrity, ethics and trust are a luxury of the super-sized.

Summary

A cynical reading of this data is that Company Values are not just safe, repetitive and homogenised, but might also be *spin*. Marketing. "Here's what we hope you think of us," rather than "Here's what we truly believe in." Just as we wrote in our piece about the futility of 'engagement scores', Company Values may very well be not much more than artifice. But we don't want to be too cynical, and one person's 'artifice' may be the next person's 'aspiration', and if Values are something companies might at the very least be *aiming for* we should not decry them.

We mentioned at the outset that this is the first of a trilogy of whitepapers. The *next one* is about how these values play out in the very real world of the workplace, if at all, and to gather information on that topic we spoke to over 100 HR Leaders from around the world. We'll see you on the flipside.

Quincy Hall
Cultural Infusion

Thanks to our research team for all the numbers above.

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[7] Small: 11–500 employees
Medium: 501–1,000 employees
Large: 1,001–5,000 employees
Enterprise: 5,001+ employees

Addendum 1: A quick history of Company Values

The unique want/need for a company to make some sort of sweeping statement as to why they exist or what they stand for, extraneous to the more straightforward messaging about what they do or sell, seems to have started (in the modern business world) with the idea of a 'mission statement'. These mission statements, blossoming in the 1970s out of the USA, predate 'Company Values' as we've come to know them.

But in a way, there's some historical precedent.

University mottos, guild oaths, chivalric codes and religious order rules go back centuries. These are statements of institutional purpose and identity, publicly declared, meant to signal what the institution stands for. Harvard's "Veritas" was adopted in 1843, after being sketched 200 years earlier. At a stretch, we can even go back further to the Delphic Temple of Apollo in Ancient Greece and read the inscription "Know thyself" (also translatable as "Know your limits" – now that's a *great* Company Value that doesn't get used enough).

History suggests that institutions and organisations alike feel a strong pull to state *something* about their collective identity for staff, members and community alike to anchor to. Why? That's a question for other researchers.

By the 1980s and 1990s many large companies had formal mission statements on office walls, in employee handbooks and marketing material and TV ads, and some of these 'mission statements' were rebranded as 'Values'. Some of us may recall the United Colours of Benetton advertisements that contained barely a stitch of clothing and instead focussed on tackling racism, AIDS and world hunger.

There was an important publication in 1994 that seems to have gained a lot of traction; the best-selling 'Built to Last' by Collins & Porras. It was a Stanford study (turned into a book) of hugely successful 'visionary companies', in which (quoting Collins from his 1995 article) "we found the visionary company was guided more by a core ideology—core values and a sense of purpose beyond just making money". Link here.

Within a decade, every company seemed to have them, and the website era altered how they were promoted. Internet 'About Us' pages needed some text (they still do) and these pages became the main place visitors saw mission, vision, and values all together.

Quincy Hall

Addendum 2: Methodology

This analysis measures what companies say about their own values, publicly, and compares those patterns across 52 countries, 19 industries, company size, and UN voting blocs.

1. Building the company sample

We started from a broader dataset of companies across 52 countries, filtered down to companies with a working public website, at least ~100 staff, and a clear country/industry classification. From that pool, we aimed for 50 companies per country, balanced where possible across company size and industry sector, so no single country's results are skewed by one size bucket or industry. Across all 52 countries this gave us 2,541 companies in the final sample (45-50 per country in practice, due to some countries having fewer qualifying companies).

2. Collecting each company's stated values

For each company, we automatically visited its public website and located the page most likely to state its values (an "About Us," "Our Values," or "Mission" page), using a relevance-ranking step so we reliably found the right page rather than a random one. Where a company's site was in a language other than English, we translated it before extraction.

3. Extracting individual value statements

From each company's values page, we used an AI model to pull out the individual value statements (e.g. "Integrity," "Putting customers first," "Sustainability"). To keep this rigorous rather than letting the AI invent or embellish anything, every extracted value had to be matched back to an exact quote from the company's own page, word-for-word. If it couldn't be matched to real text on the page, it was discarded.

4. Grouping values into common themes

Individual value statements use huge variety in wording (e.g. "honesty," "doing the right thing," "ethical conduct" are all different words for a similar idea). To make comparison possible, we grouped these statements into 23 common value themes (e.g. Integrity, Ethics & Trust; Innovation & Creativity; Sustainability & Environment) using a semantic matching model, with manual review of unclear or borderline cases. Each company therefore ends up with a simple yes/no flag across the 23 themes, reflecting which value themes it publicly states.

5. Measuring how much a country, industry, or group emphasises each theme

For any group of companies (a country, an industry, a company-size bucket, a UN voting bloc), we calculate the percentage of companies in that group that state each of the 23 themes. That gives every group a 23-number "value profile."

6. Measuring how different two groups are

To compare two groups (e.g. two countries), we measure the cosine distance between their two value profiles. This produces a single number: 0 means the two groups emphasise value themes in an identical pattern, and the number increases the more their patterns diverge. This is the basis for every comparison in the dashboard and report: country vs country, industry vs industry, company size vs company size, and UN voting bloc vs UN voting bloc.

Steve Sakate

Addendum 3: Limitations

This analysis is a useful signal of how companies publicly describe their values, but it has real limits worth being upfront about.

Website-only sources. We only capture what companies choose to state publicly on their own website (usually an "About Us" or "Our Values" page). This is public-facing, often aspirational language, not verified internal culture, employee experience, or day-to-day practice. A company may genuinely hold a value it simply doesn't list on its website, or may list a value more as marketing than lived practice. The analysis reflects public positioning, not audited behaviour.

Translation. Company websites not in English were translated before the value statements were extracted. Translation can shift tone or nuance, which can occasionally affect which of the 23 themes a value statement gets grouped into. We used an automated translation step rather than manual professional translation for every language, so some languages may carry more of this effect than others.

AI-assisted extraction. Both the initial pulling-out of value statements and the grouping of those statements into the 23 common themes were done with AI assistance. To guard against this introducing errors, every extracted value had to match an exact quote from the company's own page, and borderline or unclear theme classifications were flagged for manual review rather than accepted automatically. Even with these checks, AI-assisted steps carry some residual risk of mis-extraction or mis-classification that a fully manual process would not.

Small samples. Each country, industry, and company-size group in this analysis is based on roughly 45-50 companies, not the full population of companies in that group. This is a consistent and reasonably sized sample, but it is still a sample. Results are most reliable as broad patterns that hold up across many comparisons (for example, a gap that shows up consistently across several country pairs), and less reliable as a precise reading of any single borderline comparison between two groups.

Country attribution. A company's country is based on its website domain and registered business details, which is a reasonable but imperfect signal, not proof of where a company is legally headquartered or owned.

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