

Chapter 4

Values or Strategy?

Comparative Study About the Roles of Values and Strategy in the Web Pages of the Largest Scandinavian Firms

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ABSTRACT

Values and strategies are two powerful drivers of business. Both of them have effects on the activities and practices of the firms. This chapter compares the relevance of values and strategy in Scandinavian business basing on the contents of the web pages for the largest firms in Sweden, Norway, Denmark, and Finland. The results show the importance of values in the forms of responsibility and sustainability in these web pages. The firms also provide complement information, how they will follow these topical contemporary values in their business. According to analysis, the role of strategy is still relatively important, but not so important as values especially in the headings of homepages or “about us” pages.

INTRODUCTION

The contemporary public discussions about business and enterprises emphasize the responsible themes of business, such as corporate social responsibility (CSP), ethics and sustainable development. The popularity of these responsible themes of business are based on the several reasons, but especially climate change, which has changed and will change in the several ways the tool and practices to carry on business in the forms of energy use, travelling, recycling, among others (Jones, & Levy, 2007; Wells, Ponting, & Peattie, 2011).

These responsible themes of business emphasize the role of values. This development is based on the changes in the natural environment. Also, the changed business environment, such as the changed attitudes of stakeholders, have effects on how to make business in the firms.

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Strategy as a concept leans on military history, such as Sun Zu and writings of Clausewitz. Sun Zu describes the strategy and tactics of Chinese military leaders 300-400 B.C. and Clausewitz strategy and tactics of Napoleon during his wars. Gradually term “strategy” has also used in the context of business and planning. (See, e.g. Mintzberg et al., 1998). However, this kind of history has effects on the connotations of strategy even today.

This study focuses on the roles of values and strategies in the firms. And especially, this study focuses on Scandinavian firms, which are known, according to some researches (Vidaver-Cohen & Brønn, 2015), relatively responsible firms among other firms in the world.

According to several studies (Goodpaster, 1991; Graafland, Van de Ven, & Stoffele, 2003; Collis & Rukstad, 2008) both strategies and values are important guidelines of business. Even everyday activities and practices of the firms might follow these guidelines (Rossouw et al., 2010). On the contrary, both strategies and values are often relatively general umbrella terms, which are difficult to follow exactly in the business activities. However, the connotations of strategy compared to value is harder and more competitive (c.f. Llewellyn & Tappin, 2003; Verenich, 2014). Term value might easily have connotations with CSR, ethics and sustainable development, but connotations of strategy are generally far away from the concepts.

It is possible to define strategy in a way, which is linked with CSR, ethics or sustainable development, but without this kind of direct definition of strategy the linkage between strategy and these terms of responsibility is relatively weak.

The content and structure of the public documents for the firm, such as official webpages and annual reports, hints the attitudes of the firm about values, corporate social responsibility (CSP), ethics and sustainable development, among others. Therefore, the fact whether the emphasis of these public documents is on strategy or on values, will tell something about aims, routines and practices of the firm.

This study compares the relative importance of values and strategies of the largest Scandinavian firms using official public documents, such as webpages and annual reports as an empirical source. It is possible to define Scandinavian in several ways: the smallest area of these definitions covers Norway, Sweden and part of Finland and the largest area covers Norway, Sweden, Finland, Denmark, Island and even Faroe Islands. This study follows the definition, where Norway, Sweden, Denmark and Finland are included in the Scandinavian countries (Alestalo & Kuhnle, 1986).

Practically, this study is directed in 80 Scandinavian firms, 20 Norwegian, 20 Swedish, 20 Danish and 20 Finnish firms. All of these firms are among top 100 firms in each country. They are coming from different industries and geographically their headquarters are in different parts of these countries. Many of these firms are internationally oriented and they have large activities even in all Scandinavian countries – and often all over the world.

Literature Review: Values and Strategies

Values

In the context of business values, arise several possible themes for study: decision-maker, decision-making process and content of business values. Empirical part of this study focuses on the content business values and especially their relationship and position to the content of strategies. This sub-chapter mainly contains these other themes associated with business values.

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