Core values and their role in attracting future employees:

A quantitative study measuring how Swedish employers' core values matter to students, in the light of external employer branding

by

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Abstract

Studies show that employees are an organisation's most important asset. Therefore, an employer needs to attract the desired future employees. Currently, core values appear frequently on employers' websites. Core values could consequently operate as a part of external employer branding to attract candidates. The question remains whether core values matter to future employees when considering working for a specific company. The purpose of this study is to understand if the most frequently occurring core values matter to future employees. The aim is to help companies refine how they work with core values in external employer branding.

This study was conducted by examining the most frequently used core values in 150 of the largest private employers in Sweden. Further, a survey investigated how students at Lund University perceived these core values. 71 students participated in the survey.

The result showed that the most frequently occurring core values were "Responsibility", "Customer Focus", "Innovation", "Commitment", "Teamwork", "Respect", "Care", "Simplicity", and "Passion". These core values appeared more than 20 times among the 150 examined employers. The students perceived these core values as important as they agreed more than disagreed regarding the importance of the mentioned core values when choosing to work for a specific company. The result also revealed that the students were generally attracted to core values when applying for a job. On the other hand, core values were not an important factor to the students when choosing to work for a specific company. The result suggested that core values matter, to some extent, but without being crucial when future employees consider an employer. Furthermore, the result could help companies evaluate how they can work with their core values. The study contributes by adding value for employers that want to shape their value proposition. Due to this study's size and time limitations, future research and development on the topic would be interesting.

Keywords: Employer Branding, External Employer Branding, Core Values, Attraction, Recruitment

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1. Introduction

1.1 Background

A wrong recruitment could be a critical mistake for both the organisation and the employee. Statistics from 2013 show that only about half of the recruitments are successful (AdwiseHR, 2021). Ambler and Barrow (1996) state that employees are an organisation's most essential asset. According to Finance Recruitment (2021), an incorrect recruitment can cost, on average, approximately SEK 700 000. Therefore, the critical mistake of wrong recruitment is both common and expensive. These consequences are not just economic but also social. The workload could increase for current employees, and resources within the organisation could be misused (Finance Recruitment, 2021). An organisation depends on its employees, and having the right person in the right place is crucial to reach an employee's and an organisation's full potential. There is competition among employers in maintaining and attracting talent, referred to as a war for talent (Indeed, 2022).

Employer branding is a strategy for organisations to attract new employees and retain existing ones (Backhaus & Tikoo, 2004). Companies and organisations also use employer branding to highlight the picture of them being an attractive workplace (Sullivan, 2004) and to introduce a positive image to future and existing employees (Backhaus, 2016). Internal employer branding refers to the existing employees' perception of the employer, while external employer branding refers to the future employees' and other external stakeholders' perceptions of the employer (Figurska & Matuska, 2013). People are more likely to apply to a certain organisation if they identify with it through attractive employer branding (Backhaus & Tikoo, 2004). Backhaus (2016) discusses the importance of how potential candidates understand the company's values to find a resemblance between themselves and the organisation. This study will examine external employer branding, especially focusing on students' perceptions of core values.

There are various definitions of the concept of core values. Core values could be described as the fundamental and permanent tenets of an organisation that could work as long-term guiding principles in the organisation (Collins & Porras, 1996). When core values are publicly expressed on organisations' websites, we interpret them as a part of the

organisation's external employer branding as the core values are used to communicate the employer brand. We have experienced an extensive use of core values in how organisations describe themselves and portray themselves as attractive employers. To study this, we examined some of the largest private Swedish employers' core values publicly expressed on their websites.

Since using core values seemed common on organisations' websites, we wanted to see if the most frequently occurring core values matter to future employees, the group about to enter the labour market. Therefore we have studied how future employees react to the most occurring core values among the largest private Swedish employers. To achieve this, we have examined what core values are the most frequently occurring on the websites of some of the largest private employers in Sweden. We are interested in understanding what role the core values have for future employees when considering a future employer.

1.2 Problem Formulation

As previously mentioned in the background, proper recruitment is of the utmost importance. Finding a way of attracting the right future employees to employers could help them save money and time (Lernia, n.d.). Organisations could use values to build a strong employer brand (CIPD, 2022).

We experienced that previous research does not address what core values organisations in Sweden use and what role these core values have in attracting employees. The problem is that we do not know whether core values matter to future employees when considering working for a specific company. We consider this a valuable area to research further.

Therefore, we designed a study with two steps. In the first step, we examined the most frequently occurring core values among some of the largest private employers in Sweden. In the second step of the study, we measured how important future employees perceived the core values through a survey. This study could therefore bring value to organisations that use core values in their external employer branding. Further, the study could also add value to organisations that do not currently use core values but would like to evaluate the meaningfulness of core values in external employer branding. We want to contribute by

examining how future employees perceive the core values organisations communicate on their websites.

1.3 Research Purpose

The purpose of this study is to understand if the most frequently occurring core values matter to future employees. This study aims to help companies refine how they work with core values in external employer branding.

1.4 Research Question

1.4.1 Research Question 1

What are the most frequently occurring organisational core values publicly expressed among the largest private employers in Sweden?

1.4.2 Research Question 2

How do the respondents, the future employees, perceive the most frequently occurring organisational core values?

Hypothesis 1 (H1): The respondents will perceive the most frequently occurring core values as important. They will agree more than disagree regarding the importance of all the core values when choosing to work for a specific company.

1.4.3 Research Question 3a

Do core values attract future employees when applying for a job?

Hypothesis 2 (H2): Core values will attract future employees when applying for a job. The respondents will agree more than disagree regarding their attraction towards core values. The

respondents will consider core values an important factor when choosing to work for a specific company.

1.4.4 Research Question 3b

Is the potential attraction affected by the student's personal values aligning with the company's?

Hypothesis 3 (H3): The attraction will be significantly higher for a core value if the respondent shares the same personal core value as the organisation. This means that the respondents with the same core value as the organisation will estimate higher importance of that core value than those who did not share the same core value.

1.5 Delimitations

One limitation is the narrow sample groups of Swedish employers and students due to the limited size and resources of the study. Therefore it is not possible to generalise the results to a larger population. With the lack of a randomised sample group representing all of Sweden's employers, we cannot generalise the core values found to the whole population, thus, employers in Sweden. Additionally, the survey would have benefitted from having more parameters to measure and larger sample size for both sample groups.

Another limitation of the study is the difficulty in measuring the importance of core values. The study focuses on how core values are perceived hypothetically. We asked the respondents questions about how they perceived core values in an imaginary situation, where they might answer differently than how they would act in an actual situation when potentially applying to an organisation. Additionally, when respondents were asked questions about the core values' importance, it is essential to highlight that "important" is a relative term.

1.6 Disposition

The outline of the following report will be based on the Theoretical Framework, followed by the Methodology, Results, and Discussion. Finally, the last chapter will be a Conclusion of the study.

2. Theoretical Framework

Initially, the Theoretical Framework fulfilled several purposes in the report. One purpose of the Theoretical Framework was to understand the relevant topics and concepts of the report, both for the readers and us as the report's authors. The literature was also used to discuss this study's results with existing theories and research. We used relevant literature to formulate the report's hypotheses and conduct the survey. This chapter will consist of the best available knowledge to fulfil the purpose of this study. Therefore, in the following chapter, we will present the gathered relevant information about employer branding, core values, attraction and, lastly, current research on the topic.

2.1 Employer Branding

Employer brand is a term rooted in the 1990s (Babčanová, Babčan, & Odlerová, 2010). Firstly, the term could be described as an organisation's employer reputation and is associated with an employer's identity in the labour market. Employer brand could also be associated with how the employer differentiates from other organisations and thus also competitors in the labour market (Babčanová, Babčan, & Odlerová, 2010).

The term employer branding could be defined in various ways. Early definitions of the term could be traced to Ambler and Barrow's (1996) definition: "the package of functional, economic, and psychological benefits provided by employment, and identified with the employing company" (p.186). It could further be described as how a company provides benefits, such as activities, economic rewards, and a sense of belonging (Ambler & Barrow, 1996).

Furthermore, employer branding could be defined as the identity-building process of the employer (Backhaus & Tikoo, 2004). According to Backhaus and Tikoo (2004), the process also includes the importance of differentiation from competitors when defining employer branding. The characteristics of a company and what it offers are a part of the employer branding concept. The authors emphasise the employer identity and the process of finding uniqueness (Backhaus & Tikoo, 2004). The term could be concluded as a coordinated human resources strategy, where managers can apply activities that focus on employee retention and

recruiting new employees, for example. They also emphasise the importance of placing these different employer branding activities under the same concept, as it has a better effect (Backhaus & Tikoo, 2004).

2.1.1 External Employer Branding

The term employer branding could be divided into external and internal. External employer branding targets groups and stakeholders currently outside the organisation, such as students, graduates, and professionals (Figurska & Matuska, 2013). Furthermore, Backhaus and Tikoo (2004) explain employer branding as a process in three steps, where external marketing of the employer brand is one of the steps towards building the employer brand of a firm.

Sullivan (2002) discusses the importance of organisations living up to their employer branding. When making statements regarding employer branding, the firm should validate and confirm these with the newly hired and current employees to make sure it corresponds to reality. The statements could be about values, organisational culture, and programs, among other aspects (Sullivan, 2002).

Furthermore, external employer branding is about creating an attractive organisation as an employer and increasing its reputation. Among other things, the outcome of successful employer branding could be that the number of applicants increases in the recruitment process, which could lead to more suitable applicants and decrease the turnover rate (Figure 1) (Figurska & Matuska, 2013; Sullivan, 2004).
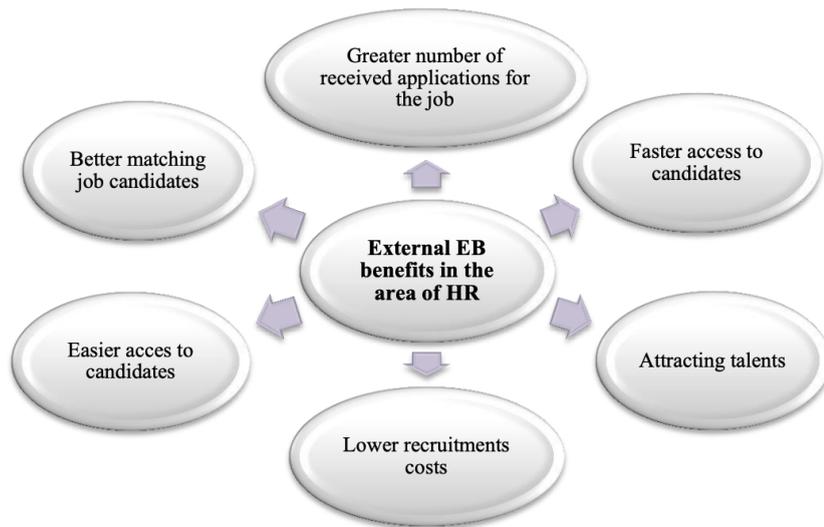
Figure 2: External EB benefits for the organization in the area of human resources
(own study)

Figure 1 - External Employer Branding Benefits (Figurska & Matuska, 2013, p. 41)

2.2 Core Values

The interest in organisational value-based work has increased significantly but looks different in every organisation. The interest in creating a collective value base in organisations could be illustrated from two perspectives, by an updated view of the value and meaning of work and by external structural changes. (Trollestad, 2001)

2.2.1 Organisational Core Values

Lencioni (2002) defines core values as "the deeply integrated principles that guide all of a company's actions; they serve as its cultural cornerstones" (p.114). Core values are not only about a company's actions but also include an expectancy of specific behaviours of the employees in the company (Lynch, 2014). It is more likely that employees would have a positive approach to core values if their personal values align with the organisation's core values (Thorbjørnsen & Supphellen, 2011). Sveriges Kommunikatörer (2018) also describes the term core values. According to Sveriges Kommunikatörer (2018), core values are the characteristics or traits the organisation want to be associated with. Moreover, core values

also portray the eligible internal culture and provide guidelines on how the employees should act according to the company's brand (Sveriges Kommunikatörer 2018).

Thorbjørnsen and Supphellen (2011) introduce and discuss the concept of Core Value Behaviour (CVB) and the importance of employees' attitudes towards the core values. The authors define the term CVB as how well the actions of the employee correspond to the company's core values (Thorbjørnsen & Supphellen, 2011). How the employees at a certain organisation perceive the core values could be crucial for the organisation (Thorbjørnsen & Supphellen, 2011). Thus, if the employees can not relate to or understand the core values, the consequences could be a cynical approach towards the company and a sense of mistrust (Lencioni 2002).

Moreover, core values should show how the company is positioned and should also indicate how the company operates towards its different stakeholders (Mosley, 2014). Accordingly, the core values contribute to a wider group being reached, including all stakeholders, instead of just one target group. Mosley (2014) also discusses the concept of core values and how they could be seen as an ideology of the company. Collins and Porras (1996) argue that the existence of organisational core values matters and not what type of core values are used.

Fortune 500 is a list of the 500 largest companies in the U.S. A study on the most occurring core values among 397 organisations of the Fortune 500 companies showed that the most common core values were "Integrity", "Teamwork", "Innovation", "Customer Service", and "Respect" (Schwantes, 2019).

2.2.2 Organisational Culture

There are various definitions regarding culture and *organisational culture*. Trollestad (2001) describes the concept of organisational culture as a group's common perceptions. These perceptions will guide them regarding how the group should relate to and perceive the world around them and each other (Trollestad, 2001). The following subchapter is included to understand how values are a part of the organisational culture and to grasp how the two concepts could be related.

2.2.2.1 The Three Levels of Culture

Schein and Schein (2017) present a framework to analyse and describe culture. The framework is presented as a model with three levels; artefacts, espoused beliefs and values, and basic underlying assumptions (Figure 2). The different levels in the model depend on how easy they are to tangent and how visible the culture is to the observer (Schein & Schein, 2017).

Exhibit 2.1. The Three Levels of Culture.

1. **Artifacts**
   - Visible and feelable structures and processes
   - Observed behavior
     - Difficult to decipher
2. **Espoused Beliefs and Values**
   - Ideals, goals, values, aspirations
   - Ideologies
   - Rationalizations
     - May or may not be congruent with behavior and other artifacts
3. **Basic Underlying Assumptions**
   - Unconscious, taken-for-granted beliefs and values
     - Determine behavior, perception, thought, and feeling

Figure 2 - The Three Levels of Culture (Schein & Schein, 2017, p. 18)

The artefacts are the detectable and visible aspect of the culture in a group (Schein & Schein, 2017). There are several different examples of artefacts, such as products, clothing, manners, rituals, and published values. There may be difficulties in reading out the culture by just looking at the artefacts, and conclusions should not be drawn by only observing the artefacts. The next level, espoused beliefs and values, are the explicitly guiding function of how the group should behave, act and handle specific situations (Schein & Schein, 2017). At this level, it could be a conflict when the desired behaviour in the organisation does not match the actual behaviour. Therefore, it could be complicated to understand the culture, even on this level, since the espoused beliefs and values could leave a large part of the culture unexplained. Finally, the last level is the basic underlying assumptions. These assumptions are taken for granted in the group and are a result of applying different values and beliefs with repeatedly positive outcomes. There are often assumptions that fundamental values are implicit (Schein & Schein, 2017).

2.2.3 Criticism of the Term Core Values

Criticism can be directed towards the concept, meaning, and use of core values. While discussing core values, we also would like to highlight some criticism against them and their importance internally at a company. Alvesson, Blom, and Jansson (2021) address the problem with core values and criticise what happens when the core values interact with the realistic imperfect organisations in the real world. Alvesson, Blom, and Jansson (2021) are transparent that their book, "Värdet av värdegrunder", is not neutral and that it openly criticises the phenomena. The authors highlight the importance of distinguishing the concepts core values, organisational culture, and code of conduct, among other aspects.

An organisation's core values are not necessarily describing the actual organisational culture and could not be claimed to do so (Alvesson, Blom, & Jansson 2021). However, the organisational culture could be affected by value-based work and vice versa (Alvesson, Blom, & Jansson 2021). The authors also want to highlight that it is important to distinguish between the meaning of core values and cultural conceptions. The same words, stated as core values, for example, could be interpreted differently between different individuals of how meaningful the word or words is perceived to be (Alvesson, Blom, & Jansson 2021).

Trollestad (2001) also highlights criticism regarding having common values in an organisation and among employees. Research has shown that too strong homogeneity and too similar value bases can lead to unwanted effects within the organisation and its individuals. The capacity within the organisation can be negatively affected. The organisation could lose valuable attributes, such as creativity and innovation (Trollestad, 2001).

2.3 Attraction

The image of an employer affects the attraction towards the employer (Backhaus & Tikoo, 2004). Two relevant theories regarding attraction to an organisation are *Person-Organisation Fit* and *Social Identity Theory*. In the following chapter, we will therefore present the two mentioned theories.

2.3.1 Person-Organisation Fit

Tom (1971) demonstrated through his study on 100 college students that the organisations the students described as preferable to work for were significantly correlated with the students' self-descriptions. This indicates that the students preferred organisations similar to themselves (Tom, 1971). Person-Organisation Fit is a theory where the relation and compatibility of a person and a specific organisation are in focus (Kristof, 1996). According to Kristof (1996), compatibility could occur when one of the parties contributes to what is needed or when the organisation and the person have the same essential characteristics or both. To tackle competitive challenges, a high level of Person-Organisation Fit could be crucial to keep an engaged and flexible workforce (Kristof 1996). Person-Organisation Fit could be one part of attracting employees, indicating that the more similar one is to an organisation, the more attracted one will be to work there (Backhaus & Tikoo, 2004).

2.3.1.1 Cultural Fit

Bouton (2015) discusses the concept of *culture fit.* The concept refers to an individual being similar to the culture of the organisation in terms of reflecting the organisation's behaviours, core beliefs, and attitudes (Bouton, 2015). Additionally, successful employer branding can facilitate future employees to connect with the organisational values and thereby find similarities to the organisation (Backhaus, 2016). Initially, to succeed in the cultural fit between the candidate and the organisation, it is crucial to define the culture within the organisation and ensure that everyone at the workplace can identify the culture. However, criticism has been directed at the concept and how to talk about a cultural fit. According to Bouton (2015), the criticism points out that it can lead to discrimination and does not promote inclusion of candidates in the recruitment process. Bouton (2015) continues that the term does not refer to hiring similar employees. However, the organisation should reflect on its culture and include attributes and values that aim for a diverse workforce (Bouton, 2015).

2.3.2 Social Identity Theory

Backhaus and Tikoo (2004) describe Social Identity Theory and how attraction relates to employer branding. Social Identity Theory is about how people identify with a similar group, called the in-group (Tajfel & Turner, 1979). By doing this, people separate themselves from

people outside the in-group, thereby creating the out-group (Tajfel & Turner, 1979). People want a positive self-concept and therefore see people similar to themselves as "better" (Tajfel & Turner, 1979).

Backhaus and Tikoo (2004) discuss Social Identity Theory and employer branding:

> "As social identity theory suggests, in the end, the consumer purchases the brand because of the positive self-concept that results from feeling membership with the brand. In a similar manner, as potential employees find positive aspects of the employer image, they are more likely to identify with the brand, and will more likely choose to seek membership with the organisation for the sense of heightened self-image that membership promises." (p. 506).

This shows that Social Identity Theory, just like Person-Organisation Fit, explains that identifying and being similar to an organisation affects the attraction to an organisation (Backhaus & Tikoo, 2004). People want to keep a positive self-image and therefore feel attracted to organisations they see as good (Backhaus & Tikoo, 2004).

Xie, Bagozzi, and Meland (2015) also studied Social Identity Theory, Person-Organisation Fit, and employer branding to attract employees. Their study was done through a survey to test the authors' model on 163 students (Xie, Bagozzi, & Meland, 2015). They measured attractiveness in participants' motives to apply to and look for information about an organisation for different variables like social identity and identity congruence with the organisation (Xie, Bagozzi, & Meland, 2015). The results showed that participants identified less with an organisation if the identity congruence between the participant and the organisation was lower (Xie, Bagozzi, & Meland, 2015).

2.4 Current Research 2023

A current study from Randstad (2023), "Randstad Employer Brand Research 2023", discusses employer branding and how to become an attractive employer. The study carried out by Randstad is, according to themselves, the world's largest independent survey within employer branding, where 4326 participated in Sweden. The study focuses on employees'

attraction towards the 150 largest employers in Sweden and what factors the employees in Sweden perceive as important. The result demonstrated that the most important factors when choosing an employer are the following: an attractive salary and benefits, a pleasant working atmosphere, work-life balance, long-term job security, interesting job content, career progression opportunities, strong management, convenient location, good reputation, and the possibility to work remotely (Randstad, 2023). The report aims to reach employers to help them get an attractive value proposition. This is to attract and retain competence (Randstad, 2023).

Moreover, Randstad's (2023) report has also ranked Sweden's most attractive employers 2023 and studied the criteria the ideal employer should have. The results indicated a gap between what the employees demand from an employer compared to what their employer offers (Randstad, 2023). Randstad (2023) discusses that employers should consider the gap that the study illustrated and use the information as guidelines when communicating and presenting their value proposition. To attract and retain the best employees, employers should highlight the aspects that the specific target group perceive as important, according to Randstad's (2023) advice.

The report also presented that the employer's values matter to the Swedish employees. Randstad (2023) demonstrated that 18 % of the respondents would rather be unemployed than be employed at a company whose values do not align with the respondents' own. The result was even higher (21 %) among the youngest group, aged 18-24. The report provides advice to the employer. Firstly, Randstad (2023) emphasises that employers should establish a clear value base and let this permeate the entire organisation. The values should be communicated as a part of the recruitment process, in both the job advertisement and with candidates. They also mention that the employer should emphasise and strive for an inclusive work climate to achieve the ultimate potential in the workplace (Randstad, 2023).

3. Methodology

The following chapter presents the research approach and design for the study, as well as how data was collected and analysed. Furthermore, the Methodology's validity, reliability, and ethical considerations will be discussed.

3.1 Research Approach

While researching the topics of external employer branding and core values, we experienced a lack of literature covering how core values are perceived as attractive in external employer branding. We also experienced an empirical gap regarding the most frequently occurring core values in companies in Sweden. Therefore, they were collected in this study and, after that, evaluated by students.

3.1.1 Approach to Theoretical Framework

The Theoretical Framework in this study is limited to the most relevant literature on the topic. As a result, the topics covered in the Theoretical Framework are employer branding, core values, and attraction to give context and background. The Theoretical Framework helped formulate the hypotheses and the survey, which will be explained further in this chapter. We limited the topic of employer branding to external employer branding and, therefore, internal employer branding was not considered. The lack of research and studies on the topic catalysed starting and conducting the study. When we initially started researching the most frequently occurring core values, they could not be found. Some information about common organisational core values could be found on international websites. However, no information was found regarding Sweden's most frequently used organisational core values. Consequently, we studied the most frequently occurring core values among large private employers in Sweden.

In the Theoretical Framework, various sources have been used to gather relevant information about our main topics for the report: employer branding, core values, and attraction. The different types of literature we have used are mainly research articles, academic books, consulting reports, and reports from other organisations. According to Sekaran and Bougie

(2016), some of the most valuable sources of information are usually academic journals and books. However, other sources could be helpful in gathering more specific information about, for example, a certain industry or market. Thus, combining different sources is often necessary (Sekaran & Bougie, 2016). We also used a list of the largest employers in Sweden from Allabolag (n.d), which will be explained further in the upcoming chapter. The databases we have chosen to use are mainly Google Scholar, LUBsearch, LUBcat, Scopus, and ResearchGate. Initially, when we started searching for literature, we defined a few keywords that could help us find relevant information. Keywords such as "Employer Branding", "External Employer Branding", "Core Values", and "Social Identity Theory" were used.

3.2 Research Design

Data of the most frequently occurring core values were collected from large private employers in Sweden. The core values were expressed on the employers' websites as part of their external employer branding. Further, the result of the core values was used in the survey. Survey research describes collected data about, in this study, students' experience of core values (Sekaran & Bougie, 2016). This survey research was conducted in a questionnaire where the respondents were supposed to self-assess their attitude towards core values. The study was cross-sectional since the data was collected only once (Sekaran & Bougie, 2016).

3.2.1 Design of Hypotheses

3.2.1.1 Research Question 1

What are the most frequently occurring organisational core values publicly expressed among the largest private employers in Sweden?

The first research question did not have a hypothesis.

3.2.1.2 Research Question 2

How do the respondents, the future employees, perceive the most frequently occurring organisational core values?

H1: The respondents will perceive the most frequently occurring core values as important. They will agree more than disagree regarding the importance of all the core values when choosing to work for a specific company.

H1 was formulated based on theories about external employer branding's importance in attracting future employees (Figurska & Matuska, 2013; Sullivan, 2004). Since we wanted to measure core values as external employer branding, we interpreted them as part of external employer branding and assumed them to attract future employees. Thus, H1 expects the most frequently occurring core values to be attractive.

3.2.1.3 Research Question 3a

Do core values attract future employees when applying for a job?

H2: Core values will attract future employees when applying for a job. The respondents will agree more than disagree regarding their attraction towards core values. The respondents will consider core values an important factor when choosing to work for a specific company.

The hypothesis suggests that core values play a part in attracting future employees to an organisation. This is based on Social Identity Theory indicating that a positive view of an organisation will help attract since people want a positive self-image (Backhaus & Tikoo, 2004). This also presumes that core values help an organisation to have a positive employer brand.

3.2.1.4 Research Question 3b

Is the potential attraction affected by the student's personal values aligning with the company's?

H3: The attraction will be significantly higher for a core value if the respondent shares the same personal core value as the organisation. This means that the respondents with the same

core value as the organisation will estimate higher importance of that core value than those who did not share the same core value.

H3 was formulated based on theories about Person-Organisation Fit and Social Identity. Person-Organisation Fit suggests that people similar to an organisation are attracted to it as an employer (Backhuas & Tikoo, 2004). In addition, Social Identity Theory implies that since people want a positive self-image, they are attracted to organisations with positive employer images (Backhaus & Tikoo, 2004). Our hypothesis suggests that respondents consider themselves similar to the organisation if their personal core values align with the organisation's, and therefore will feel attracted to the organisation. Additionally, we suggest that when personal core values align with the organisation's, the respondents will perceive an organisation as positive and therefore feel attracted to it.

3.2.2 Sample

3.2.2.1 Sampling of Companies

The sample population for the first part of the study was employers in Sweden. The sample group was decided to be 150 of the largest private companies in Sweden. To find these companies, we used a list from Allabolag (n.d.) of the largest employers in Sweden. This nonprobability sampling through this convenience sample group is not representative of all companies in Sweden. It can, therefore, not be generalised (Sekaran & Bougie, 2016). For example, there is no representation of small companies in the sample. This can affect the result since there might have been different results considering small companies.

Further, it was decided to only focus on private companies. There was a risk that future employees might view core values differently when considering an employer in the private and public sectors. It was therefore decided to limit the study to private companies. Additionally, all governmental organisations in Sweden are based on the same core values, based on the constitution and law, even if some also have their own core values (Kriminalvården, n.d.). Therefore, the list from Allabolag (n.d.) was used without including public organisations. Hence, there is not a randomised sample of companies but a qualitative assessment of what type of companies should be the sample group.

The sample size in the study was 150 companies. With this sample size, it was possible to cluster the data and see patterns in the most frequently occurring core values stated on companies' websites. It should be possible to generalise for the largest private employers in Sweden. On the other hand, the sample size was too small to generalise for all companies in Sweden.

3.2.2.2 Sampling of Respondents

The population for the second part of the study was students at Lund University. The students represent future employees with an entire working life ahead of them. Students were therefore evaluated as an interesting group to ask questions about core values in external employer branding. However, they could not represent all future employees or all students. The sample group was students at Lund University, currently registered at a course or program at the university, that could be reached through a convenience sample by us, as the study's authors. This sample group of students at Lund University was decided since we are students at the university. It was, therefore, more accessible to reach students at Lund University. The group of students have probably a more limited experience of applying for jobs. However, we have no information about the respondents' job experiences since we did not include questions about this in the survey.

The number of participants was 71 people, and the survey was closed due to the study's time frame. It was not possible to do a random sample, so a nonprobability convenience sample was made. The nonprobability sampling is not possible to generalise for the whole population of students at Lund University (Sekaran & Bougie, 2016). Further, after contact with different institutions at Lund University, it was not possible to access contact information for a random sample of students due to the General Data Protection Regulation (GDPR). The survey was shared through our own accounts on social media such as Linkedin and Facebook, as well as in different groups related to Lund University, for example, class groups and accommodation groups.

3.3 Data Collection Method

3.3.1 Data Collection From the Companies

We collected the organisational core values publicly expressed on companies' websites. Some companies did not have core values on their websites and were not considered. Only the core values expressed as "Core Values" or "Values" were included to use a consistent method. Therefore, some companies that expressed their values in other terms were not considered. For example, words and phrases like "Better Behaviors" (AAK, n.d) and "The Toyota Way" (Toyota, n.d) were used on the websites and, therefore, not included in our study. Most websites had their core values written in English, but a few had to be translated from Swedish to English, which could be considered a risk. However, the core values were clustered in the next stage; therefore, not all of them were presented in their original form.

3.3.2 Data Collection From the Respondents

We used Google Forms to conduct the survey and collect data. A pilot survey was completed before the survey was shared with possible respondents. The pilot survey was shared with three test people to help the authors secure reliability for the questions (Burns & Burns, 2008). The test people evaluated the questions regarding how difficult it was to understand and answer.

The survey started with an introduction and a definition of core values. Throughout the survey, both organisational and personal core values were defined to help the participants answer the questions. The purpose of the study was shared at the beginning of the survey. We also informed the respondents about their anonymity, the possibility of ending the survey, and the approximate time it would take to complete the survey. This was to ensure the ethical rights of the participants (Burns & Burns, 2008). Contact information to us, as the authors, was also shared if the participants had any questions. Lastly, to continue and start the survey, the participants had to confirm their consent to participate, that they were currently studying at Lund University, and that they were 18 years or older. Burns and Burns (2008) explain how to structure a survey, which should start with an introduction and, after that, the demographic questions. Questions that can be considered sensitive should be at the end of the survey;

therefore, the most personal and sensitive question is the last one of this survey (Burns & Burns, 2008). The survey was divided into three sections.

3.3.2.1 Section 1: Demographic Questions

The demographic questions were regarding the participant's age, gender, and what they were studying. For age, the alternatives were "18-24 years old", "25-30 years old", "31-35 years old", and "36 years old or older". The gender question was open-ended, using a non-cis gendered method to be as inclusive as possible (Ansara & Hegarty, 2014). Also, the question about what the participants were studying was open-ended. Further, there was a question about whether the student planned to work in Sweden after graduating. The alternatives were "Yes", "No", and "Do not know". This question was asked to generalise whether the students could represent future employees to some of the largest private Swedish employers.

3.3.2.2 Section 2: Organisational Core Values

The respondents were asked to estimate how important the nine most frequently occurring core values from the first part of the data collection were. This was done through the questions, "The core value X is important when I choose to work for a specific company". The importance was measured through a seven-point Likert scale from "1 - Strongly disagree" to "7 - Strongly agree". This means there was a middle alternative that collects better data, not forcing people to choose, even though the reliability is lower (Taherdoost, 2019). Additionally, longer scales are more nuanced, and a seven-point Likert scale has shown more significant results than a five-point Likert scale (Taherdoost, 2019). Therefore, a seven-point Likert scale was chosen for this study. All numbers in the scale had a text next to them to be as straightforward as possible of what all alternatives meant. The middle alternative was described as "4 - Neither agree or disagree". Further, the test people in the pilot survey evaluated the seven-point Likert scale as clear and straightforward. Moreover, the test people from the pilot survey indicated it was difficult to interpret the core values since they were considered broad. This resulted in the possibility of sharing one's email address for the authors to potentially have some follow-up interviews to hear more about this if needed. Due to the limited time frame, the follow-up interviews could not be conducted.

The attraction was measured through the questions "When applying for a job, I consider a company's core values", "I believe that a company's core values make them more attractive as an employer", and "It is important to me that my personal values align with a company's core values when I choose to work for a specific company". These questions were also measured through a seven-point Likert scale. Additionally, the question "I would not like to work for a company that has core values" was negatively worded to avoid the risk of participants answering "1 - Strongly disagree" or "7 - Strongly agree" throughout the survey without paying attention (Sekaran & Bougie, 2016). The negatively worded question was reversed before being analysed. The scale measuring attraction showed high reliability of Cronbach's α = .715. Without the reversed question, the reliability was higher, α = .763.

The question "What are the top 5 most important factors to you when choosing to work for a specific company?" was from Randstad's (2013) study on employers' attractiveness. Randstad (2013) studied 150 of the biggest companies in 18 countries. The study shows the 17 most important factors when people choose to work for a specific company (Randstad, 2013). The participants in Randstad's (2013) study got to pick five out of these factors, and the question was asked in the same way in the survey of this study. Since our study aims to measure the importance of core values, an answer option of "Strong core values" was added. One of the existing answer options was "Strong image/strong values". Since it might be confusing mentioning values in several places might be confusing, this option was renamed "Strong image". It was evaluated that the option of "Strong image/strong values" referred to the image of the company and not its core values, and therefore, it was re-named this way. In addition to Randstad's (2013) study, an "Other" option was added where the participants could write other important factors if a factor was not covered in the options. Therefore, the survey had 19 options for this question. The participants were supposed to choose no more or less than five of the options, which was clearly expressed in the question. Since the question was formulated like this, the respondents were forced to choose exactly five factors. It would have been beneficial for the result if the respondents ranked the 19 factors instead. However, that would be time-consuming for the respondent and was therefore considered a risk when conducting the survey. Additionally, one confusion with these options from Randstad (2013) is that some of them could be interpreted as core values.

3.3.2.3 Section 3: Personal Core Values

Lastly, there was one open-ended question regarding the participants' own personal core values "What do you consider your personal core values? It could be a single word as well as a phrase.". The survey ended with the possibility of leaving an email address if the participants were open to sharing more experiences for an additional interview, which, as mentioned before, was added due to the pilot survey.

3.4 Data Analysis

3.4.1 Data Analysis of Companies' Core Values

3.4.1.1 Research Question 1

What are the most frequently occurring organisational core values publicly expressed among the largest private employers in Sweden?

Firstly, to find the most frequently occurring core values, data from 150 organisations were clustered. This was done individually by us as the authors of the study, and after that, the results were compared with each other. The values were put into groups so that the values saying or meaning the same thing were put together. For example, all core values about "Teamwork" were put together. That included "We are one team", "Team spirit", "We're team players", "Winning as a team", "Empower and work as one team", "We put the team before the self", "Be one team with one goal", and "People who demonstrate integrity, respect, teaming, and inclusiveness". When we compared the result from the clustering with each other, the same result was shown in terms of the same core values being used the most frequently.

3.4.2 Data Analysis of Survey

We analysed the data about the participants' backgrounds by dividing the respondents into different groups to present descriptive data. This was done for the question of gender, age, and whether the respondent plan to work in Sweden. The respondents answered the

open-ended question of what program or course they were studying, and we clustered them into faculties at Lund University. This was done to see the spread of respondents.

3.4.2.1 Research Question 2

How do the respondents, the future employees, perceive the most frequently occurring organisational core values?

The data regarding how the respondents perceived every core value was measured through the mean value and standard deviation. The mean value shows the importance of core values in the seven-point Likert scale. The higher and closer the mean value is to seven, the more important the core value seems to be to the respondents.

3.4.2.2 Research Question 3a

Do core values attract future employees when applying for a job?

The mean and standard deviation were calculated to analyse the respondents' attraction to core values. This was done for questions regarding attraction. All questions were analysed individually and then together to get Cronbach's α to see the reliability of the attraction measurement. Because of the seven-point Likert scale, a high mean value means the attraction is high.

The question about the top five most important factors when choosing to work for a specific company was measuring the attraction to core values in parity with other factors. It was done to evaluate the attraction to core values. The data from this question was analysed by describing the most frequently picked factors. The respondents were supposed to choose five factors. The result was analysed and will be presented in numbers and the corresponding percentage of how frequently they were picked.

3.4.2.3 Research Question 3b

Is the potential attraction affected by the student's personal values aligning with the company's?

The data was analysed in an independent sample t-test. The sample was divided into two groups for every core value: one where the organisational core value aligned with the participant's personal core value and one group where the core values did not align. The personal core values were clustered in the same way as the organisational core values. The core values were considered to align if the respondent wrote the same word as their personal core value as one of the identified nine core values. The independent sample t-test analysed the mean difference between the groups. A significant difference with a $p < .05$ showed that the difference between the groups was big enough not to be random.

An independent sample t-test is a parametric test with a set of assumptions (Burns & Burns, 2008). One of the assumptions is that the population should be close to a normal distribution (Burns & Burns, 2008), which could not be met because of the small groups of personal core values aligning with the organisational. Another assumption that needs to be met is the homogeneity of variance (Burns & Burns, 2008). To test this, Levene's test was done. If Levene's test shows a statistical significance of $p < .05$, a non-parametric test must be done since the assumptions of equal variances are violated (Burns & Burns, 2008). A non-parametric Mann-Whitney U test was done for the core values, whereas Levene's test showed statistical significance since the assumptions were not met for a parametric test (Burns & Burns, 2008).

3.5 Validity and Reliability

3.5.1 Validity

Validity refers to what extent the right data is measured (Burns & Burns, 2008). In this case, the importance and attraction to core values were measured among students. Further, Burns and Burns (2008) explain that well-informed participants will increase validity. Although it was not necessary to know anything about core values before doing the survey, the concept of core values was defined to get more valid answers. Validity is also increased when the participants are sure they are anonymous and, therefore, can feel safe to answer truthfully (Burns & Burns, 2008). This survey was completely anonymous, which the participants were informed about. The anonymity disappeared for a few participants when they chose to write their email to volunteer for a potential interview. However, none of the responses was

analysed individually and was not connected to email or other information such as what they were studying.

Moreover, Burns and Burns (2008) also discuss internal validity:

> "Internal validity is concerned with the degree to which the conditions within the experiment are controlled so that any differences or relationships can be ascribed to the independent variable, and not other factors" (Burns & Burns, 2008, pp. 427).

In this study, the internal validity measure to what extent the core values are important and attract students to a certain organisation. The question about what factors are important when choosing to work for a specific company was conducted to compare core values' importance to other factors in external employer branding to increase internal validity.

External validity is about generalisability and whether the result could be descriptive for another population as well (Burns & Burns, 2008). The largest private employers in Sweden do not represent all employers in Sweden. However, the data showed that many of the core values frequently occurred. Therefore, the result from the 150 companies can be generalised to some extent representing the most frequently occurring core values for some of the large employers in Sweden. Regarding the other part of the study, Lund University's students do not represent all people in Sweden or all young people in Sweden. However, students at Lund University represent a future workforce in Sweden. Many students at Lund University will search for a job in Sweden after finishing their studies. They may consider some companies examined in this study as future employers. The results might look similar in a similar population, for example, for students at Uppsala University. However, there might be a difference in the two populations that would affect the results; therefore, generalisations cannot be made.

3.5.2 Reliability

Reliability is about the possibility of replicating the results in a study (Burns & Burns, 2008). One way to determine reliability is by using a test-retest method to see if the result looks the same over time (Burns & Burns, 2008). The reliability increased by individually clustering

the core values in the first part of the data collection. For the survey, it was not possible to do a test-retest reliability method due to the time limit of this study.

For internal reliability, there should be a repetition of the same construct (Burns & Burns, 2008). Our survey tested the attraction with several questions to ensure reliability. Cronbach's $\alpha = .715$, which is considered reliable. Further, to increase the reliability of the survey, it was tested out as a pilot (Burns & Burns, 2008). The questions regarding the importance of the different core values were only asked once for each core value. They could, therefore, not be tested by Cronbach's α and might have a risk of low reliability (Burns & Burns, 2008).

3.6 Ethical Considerations

We want to address the importance of the ethical aspect and considerations when conducting a survey and quantitative method. When considering ethical issues, the researchers should respect the results and act in good faith (Sekaran & Bougie, 2016). The ethical approach should permeate the whole process of the study (Sekaran & Bougie, 2016).

First, one crucial principle when conducting a study is to treat the information about the respondent as confidential to protect the participants' privacy (Sekaran & Bougie, 2016). This principle is an essential aspect and is the researcher's responsibility. Also, personal or sensitive information should preferably not be asked about if it is not needed for the study (Sekaran & Bougie, 2016). Therefore, we did not ask about the participant's name or email address in this study. The only exception was at the end of the survey; if the participant wanted to participate in an additional interview, they could add their email address. That part of the survey was entirely optional. Also, the questions about gender and what the respondent is currently studying were expressed in free text and optional to answer. One question in the survey regarding the respondent's core values could be perceived as sensitive information. However, the question was necessary for Research Question 3b, and the data was therefore treated with sensitivity. According to Burns and Burns (2008), the following topics should be considered sensitive data and therefore be treated as confidential:
"

- ethnic origin of the participant;
- political opinions of the participant;

- religious beliefs or beliefs of a similar nature held by the participant;

- physical or mental health of the participant;

- the sexual life of the participant;

- commission or alleged commission by the participant of any offence." (Burns & Burns, 2008, p. 36)

Further on, the participants should not feel forced to answer the survey, a principle that needs to be highly respected. The aim should also be to have informed consent from the participants (Sekaran & Bougie, 2016). These principles were applied and respected at the beginning of the survey, where it was stated in the description that the participation was voluntary and that the respondent also could cancel their participation. At the beginning of the survey, it was also required that the participants filled in "Yes" on the question "I am at least 18 years old, currently a student* at Lund University, and give my consent to participate in the study.", to ensure consent. The study's purpose was also included in the beginning as well as contact details to us. This type of information is a variant of informed consent, a way for the respondent to make an informed decision to participate or not (Burns & Burns, 2008). According to Sekaran & Bougie (2016), there are also a few ethical behaviours of the respondent, which are more challenging to affect. After giving their consent to participate, the respondent should cooperate in the tasks and have a responsibility to be truthful in their responses (Sekaran & Bougie 2016).

4. Results

In the following chapter, the result of the most frequently occurring core values will be presented, as well as the results from the survey. The result chapter starts with information about the background of the participants and, after that, is structured according to the four research questions.

4.1 Background of Participants in the Survey

71 respondents participated in the survey. For the open-ended question of gender, two respondents chose not to answer; 49 answered female and 20 answered male. Regarding age, 43 people were between 18-24 years old, 27 were between 25-30 years old, and one was between 31-35. For the question regarding who plans to work in Sweden after graduating, 53 respondents (about 75%) answered "Yes", 13 (about 18%) answered they "Do not know", and 5 (about 7%) answered "No". The answers regarding what the respondents currently study are presented in Table 1 below, categorised by faculties. The question was open-ended, and one respondent did not answer.

Table 1 - Descriptive Data of What Faculty at Lund University the Respondents Study at

Faculty	Respondents N
Faculty of Engineering, LTH	11
Faculty of Humanities and Theology	1
Faculty of Law	5
Faculty of Medicine	3
Faculty of Social Sciences	18
School of Economics and Management	25
Campus Helsingborg	7
No answer	1

4.2 Research Question 1

What are the most frequently occurring organisational core values publicly expressed among the largest private employers in Sweden?

In the first part of the method, we gathered data from 150 of the largest private employers in Sweden. As previously mentioned, the collected data was the organisations' core values publicly expressed on their websites. The result from the data collection of the Swedish employers' core values was as follows. Firstly, 571 core values were expressed on the examined organisations' websites. We identified 9 core values that occurred more than 20 times among the 150 organisations. The nine core values that were the most frequently occurring were as follows, "Responsibility", "Customer Focus", "Innovation", "Commitment", "Teamwork", "Respect", "Care", "Simplicity", and "Passion" (Figure 3). The nine most frequently occurring core values were also extracted to be part of the survey and evaluated by the respondents.

The most frequently occurring core values
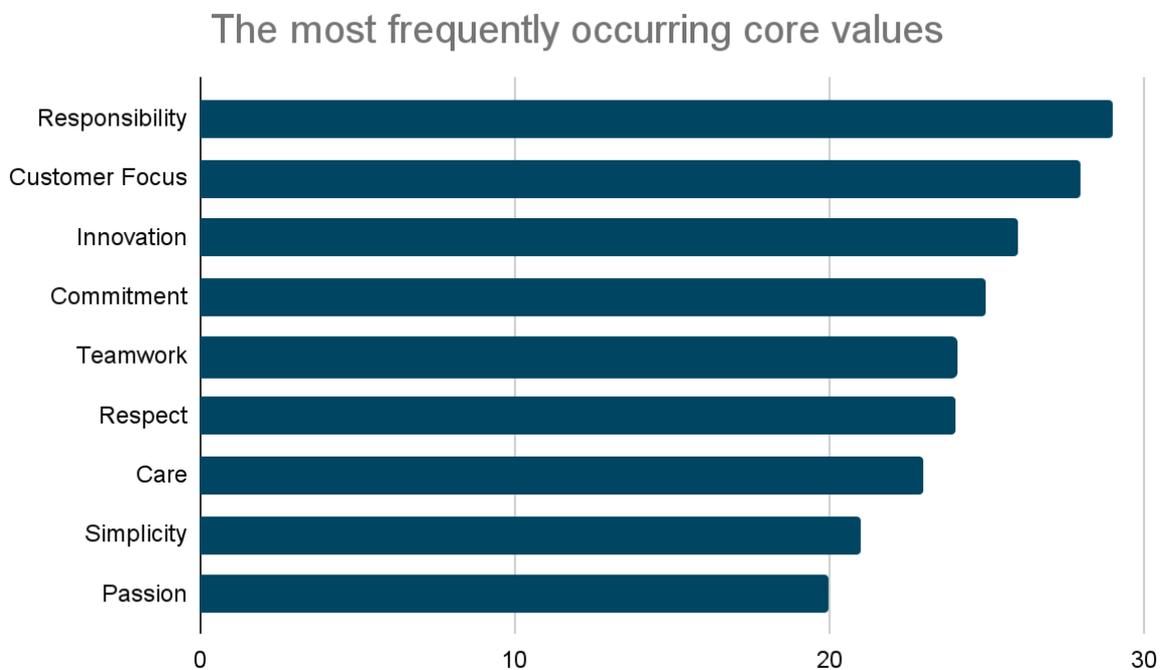
Figure 3 - The Nine Most Frequently Occurring Core Values

In addition to the nine most frequently occurring core values, we will present some more findings regarding used organisational core values. Figure 4 shows all core values that occurred more than five times among the companies. We identified these to grasp how often the largest private employers in Sweden use the same type of core values. However, it is important to remember that several of these core values have been clustered according to the method we mentioned in Chapter 3.4.1.1.

148 of 150 organisations had at least three core values expressed. For example, IKEA had as many as eight core values expressed on their website: "Togetherness", "Caring for people and planet", "Cost-consciousness", "Simplicity", "Renew and improve", "Different with a meaning", "Give and take responsibility", and "Lead by example" (IKEA, n.d).
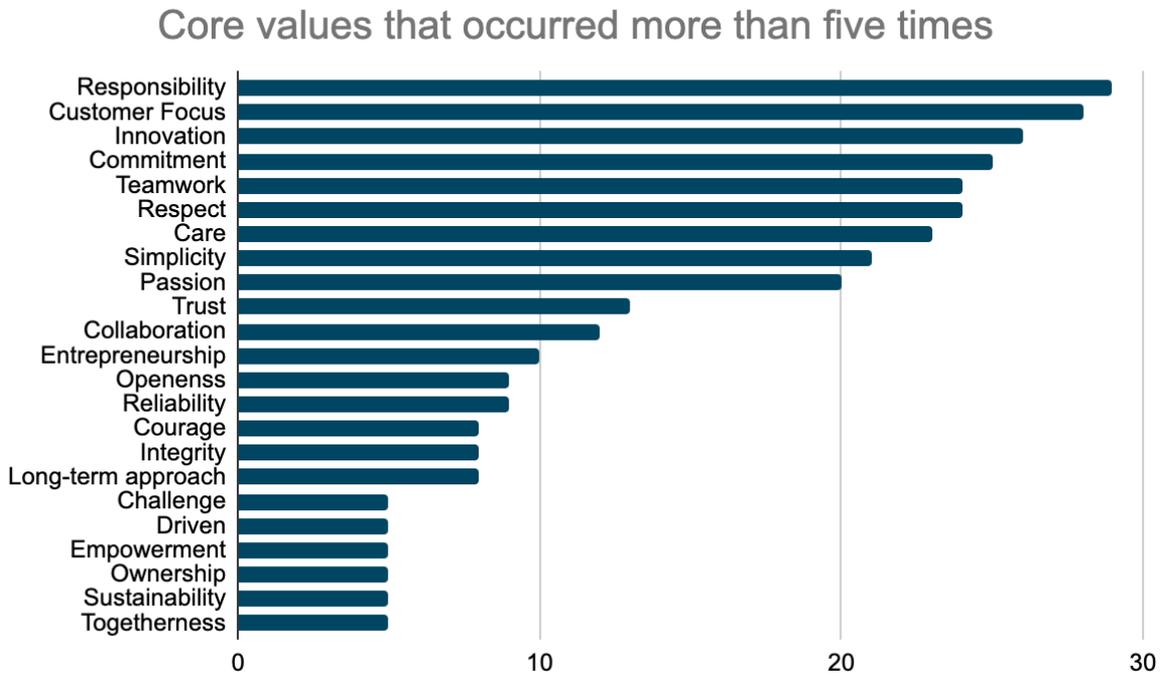
Figure 4 - The 23 Most Frequently Occurring Core Values

4.3 Research Question 2

How do the respondents, the future employees, perceive the most frequently occurring organisational core values?

H1: The respondents will perceive the most frequently occurring core values as important. They will agree more than disagree regarding the importance of all the core values when choosing to work for a specific company.

Table 2 - Descriptive Data of Mean (Standard Deviation) of Importance Regarding All Core Values

Variable	Core value	M (SD)
Importance (1-7)	Teamwork	6.04 (.917)
	Customer Focus	4.24 (1.54)
	Passion	5.35 (1.29)
	Commitment	5.39 (1.06)
	Responsibility	5.79 (1.12)
	Care	5.92 (1.18)
	Innovation	5.10 (1.46)
	Respect	6.56 (.649)
	Simplicity	4.45 (1.41)

According to the results in Table 2, the respondents seem to perceive the most frequently occurring organisational core values as important. Out of the nine most frequently occurring core values presented in this study, "Respect" is estimated the most important among the students with a mean value of 6.56, in between the answers "6 - Agree" and "7 - Strongly agree". The lowest mean value is 4.24 for "Customer Focus", close to the alternative "4 - Neither agree or disagree" on the seven-point Likert scale. However, H1 suggest that the respondents agreed more than disagreed regarding the importance of all core values, which is consistent with the result. Only one question was asked for each core value, which needs to be considered when looking at the result.

4.4 Research Question 3a

Do core values attract future employees when applying for a job?

H2: Core values will attract future employees when applying for a job. The respondents will agree more than disagree regarding their attraction towards core values. The respondents will consider core values an important factor when choosing to work for a specific company.

Table 3 - Descriptive Data of Mean (Standard Deviation) for Attraction to Core Values

Variable	Question	M (SD)
Attraction (1-7)	"When applying for a job, I consider a company's core values"	5.39 (1.14)
	"I believe that a company's core values make it more attractive as an employer"	5.68 (1.05)
	"I would like to work for a company that has core values"	6.10 (1.16)
	"It is important to me that my personal values align with a company's core values when I choose to work for a specific company"	5.52 (1.03)

For all of the questions regarding attraction, the participants estimated higher than "5 - Somewhat agree" on the seven-point Likert scale, indicating that they agreed more than disagreed with the statements. The question "I would like to work for a company that has core values" was negatively worded in the survey, and the mean was therefore reversed before being presented in the result. The mean value of all four questions is 5.67. The four questions had a Cronbach's α of .715 and are therefore considered to have measured the same construct: attraction. However, without the question "I would like to work for a company that has core values", Cronbach's α = .763, which suggests that the other three questions are more reliable in measuring the same construct. In conclusion, since the four questions together have a Cronbach's α of .715, the questions for attraction seem reliable.

Figure 5 illustrates the question: "What are the top 5 most important factors to you when choosing to work for a specific company?". This question (Figure 5) was mainly included in the survey to examine how the participants considered core values compared to other factors. Core values were set at parity to 18 other factors that could be important for an individual when choosing to work for a specific company. As previously mentioned in the method

section, the selected factors were decided based on Ranstad's (2013) study regarding attraction to companies and their list of the 17 most important factors when deciding to work for a particular organisation. Additionally, writing one's most important factor in own words was possible. Only one participant chose to do that and wrote "Good colleagues" as one of the most important factors. We decided it was crucial to ask the participants how other factors could matter in the context, despite the survey focusing on core values. Among 71 respondents, 7 answered "Strong core values" as one of the 5 most important factors when choosing to work for a specific company, corresponding to 9.9% of the participants. The five most frequently picked factors among the respondents were "Good work-life balance" (69%), "Pleasant working atmosphere" (62%), "Interesting job content" (57.7%), "Competitive salary & employee benefits" (54.9%), and "Career progression opportunities" (46.5%) (Figure 5). The result, therefore, demonstrated what factors were selected most often but not what factors were selected as the most important.

What are the top 5 most important factors to you when choosing to work for a specific company? Please choose no more or less than five.

71 svar

Factor	Count (%)
Competitive salary & employ...	39 (54,9 %)
Long-term job security	10 (14,1 %)
Strong image	9 (12,7 %)
International/global career o...	19 (26,8 %)
Diversity management	11 (15,5 %)
Concerned with environment...	21 (29,6 %)
Uses latest technologies	1 (1,4 %)
Pleasant working atmosphere	44 (62 %)
Good work-life balance	49 (69 %)
Career progression opportun...	33 (46,5 %)
Financially healthy	12 (16,9 %)
Interesting job content	41 (57,7 %)
Conveniently located	11 (15,5 %)
Flexible working	21 (29,6 %)
Good training	14 (19,7 %)
Strong management	7 (9,9 %)
Quality products/services	5 (7 %)
Strong core values	7 (9,9 %)
Other	1 (1,4 %)

Figure 5 - The most important factors when choosing to work for a specific company

When the respondents were asked questions about their attraction to core values in an external employer branding purpose, they estimated the core values as attractive. On the other

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hand, the results of the question regarding important factors indicate that core values were not among the most important factors when choosing to work for a specific company.

4.5 Research Question 3b

Is the potential attraction affected by the student's personal values aligning with the company's?

H3: The attraction will be significantly higher for a core value if the respondent shares the same personal core value as the organisation. This means that the respondents with the same core value as the organisation will estimate higher importance of that core value than those who did not share the same core value.

For the question where the participants got to estimate the importance of personal values aligning with organisational core values, the mean value was 5.52, which indicates that they agreed with the statement since the mean is between "5 - Somewhat agree" and "6 - Agree".

One question in the survey was regarding the participant's personal core values. The question was open-ended, and the participants were to write whatever they wanted. One respondent answered, "Don't know", but other than that, people answered different core values. 35 respondents answered that their personal core value was one single core value, and 35 answered several core values or one sentence. These core values were coded and grouped the same way as the coding for organisational core values. All personal core values that mentioned the same word as one of the nine organisational core values were considered to align. For example, "Respect, commitment and honesty" were considered both "Respect" and "Commitment". Since honesty was not one of the nine organisational core values, it was not considered.

H3 was tested through the general statistical significance level of $p < .05$ (Burns & Burns, 2008). Independent samples t-tests were done for all the nine most frequently occurring organisational core values. The mean value of all these organisational core values was measured for one group that shared the same core value and one group that did not share the same core value. The different organisational core values were the dependent variable, and

the grouping variable was the personal core value. Therefore, the mean value of all organisational core values was measured for the group of participants that shared the same value and the one that did not. The independent samples t-test measured the differences between the mean values of these groups (where the personal core values aligned with the organisational and where they did not). Table 4 shows the mean, standard deviation, and N for the two groups for each core value.

Table 4 - Descriptive Data of Importance Regarding All Core Values for Groups Where the Core Values Aligned and Groups Where They Did Not

Personal value	Core value	M	SD	N
Teamwork	Teamwork	7.00	.00	4
Not Teamwork		5.99	.913	67
Customer Focus	Customer Focus	-	-	0
Not Customer Focus		4.24	1.54	71
Passion	Passion	6.00	1.22	5
Not Passion		5.30	1.29	66
Commitment	Commitment	6.33	.577	3
Not Commitment		5.35	1.06	68
Responsibility	Responsibility	6.40	.548	5
Not Responsibility		5.74	1.14	66
Care	Care	5.75	1.89	4
Not Care		5.93	1.15	67
Innovation	Innovation	7.00	NaN	1
Not Innovation		5.07	1.45	70
Respect	Respect	6.95	.229	19
Not Respect		6.42	.696	52
Simplicity	Simplicity	-	-	0
Not Simplicity		4.45	1.41	71

Table 5 - The *p* Value of the Differences Between the Groups Where the Core Values Aligned and the Groups Where They Were Not

Core value	*p*
Teamwork	.015*
Customer Focus	-
Passion	.246
Commitment	.118
Responsibility	.208
Care	.775
Innovation	.190
Respect	.001*
Simplicity	-

* *p* < .05

As shown in Table 4, the groups are too small, and the result is therefore inconclusive. The result is presented and later discussed, but no conclusions can be drawn.

None of the participants had "Customer Focus" or "Simplicity" as a personal core value, and they could, therefore, not be compared. The core value "Care" had a higher mean in the group that did not have "Care" as their personal core value, $p = .775$. For the rest of the core values, the group that shared the core value estimated higher, as the H3 suggested. For "Teamwork", $p = .015$, and "Respect", $p = .001$, the differences between the groups were significant. A low N for the personal core values made it more challenging to discover a significant difference. For example, for "Innovation", only one person had as a personal core value; therefore, there is not enough data to get a standard deviation for "Innovation".

A non-parametric homogeneity of Levene's test was done to check the assumptions. A Mann-Whitney U test was used for the core values where the $p < .05$ in Levene's test. The core value "Teamwork" had a *p* value of .047 for Levene's test, which was smaller than .05 and violated the assumptions of equal variances. The Mann-Whitney U test for "Teamwork" showed a significant difference with a $p = .015$. Further, the core value "Respect" had $p < .001$ in Levene's, and a Mann-Whitney U test was done, showing a significant difference of $p = .001$.

5. Discussion

In previous chapters of the report, we have presented the Theoretical Framework, the Methodology for the conducted study and the Results. In the following chapter, we will discuss the result and how that correlated with methodological issues and the Theoretical Framework. We will discuss and answer the current research question and hypothesis in every subchapter. The discussion structure will be based on the study's four research questions.

5.1 Research Question 1

What are the most frequently occurring organisational core values publicly expressed among the largest private employers in Sweden?

It was shown in the first part of the study that the following nine core values were the ones that occurred the most (more than 20 times): "Responsibility", "Customer Focus", "Innovation", "Commitment", "Teamwork", "Respect", "Care", "Simplicity", and "Passion". The result indicates that the most common core values, to some extent, could be perceived as vague.

There are three perspectives regarding the method that could have affected the result. The first perspective is the vagueness of the definition of organisational core values. Initially, when we conducted the survey, we decided it was appropriate to do a pilot study before sending out the final survey. The three test persons that tested the survey pointed out a few aspects. One important aspect that one of the test persons pointed out was the vagueness of the definition of organisational core values and that examples of core values would have made the survey clearer to answer. On the other hand, the test person also mentioned that an example could contribute to a biased approach to core values generally and affect the responses in the rest of the survey.

Secondly, another perspective is the vagueness of the nine most frequently occurring core values. The core values in our survey were vague because they were collected from the examined employers' websites. It emerged from one of the test subjects in the pilot study that

it was challenging to estimate the importance of some of the core values since they were vague. Therefore, some core values could be perceived as difficult to interpret. This relates to Alvesson, Blom and Jansson's (2021) discussion regarding core values and how they could be interpreted in various ways among different individuals. However, there might be a reason why the core values are vague. For example, the respondents in this study estimated the most frequently occurring core values as important, even if they could be considered vague. Possibly that could be an explanation for why they seemed important. Vague core values might allow future employees to interpret them in a way they want and find what is important for them in each core value. Moreover, this could relate to Mosley's (2014) reasoning regarding core values and how they should reach all stakeholders. Using vague core values might include and reach more people within different target groups. Publicly expressed core values are part of external employer branding but are also seen by stakeholders other than future employees. This makes us question whether vague organisational core values could be beneficial for companies to reach several stakeholders.

The third perspective is regarding the data-collecting method of core values. To be consistent when collecting core values from the employers' websites, we only included the core values expressed on websites as "Core Values" or "Values". There could be a potential problem because different employers express their core values differently. Criticism towards the data-collecting method could be that the list of the most frequently occurring organisational core values is not representative. The nine most frequently occurring core values might have been different if the data-collecting method had been conducted differently. On the other hand, a consistent selection was important in this context for the result to be more precise. It was essential for the study to collect core values that employers explicitly used as core values.

Our findings demonstrated that several core values were used repeatedly. The 9 most frequently occurring core values appeared more than 20 times among the 150 organisations we examined. The most frequently occurring core value was "Responsibility", which appeared 29 times. This could be interpreted as some organisations using the same or similar core values as other organisations. Therefore, the result implies that many of the examined organisations do not differentiate from each other regarding their core values. An essential part of employer branding is for an employer to differentiate from its competitors (Babčanová, Babčan, & Odlerová, 2010; Backhaus & Tikoo, 2004). Using these most

frequently occurring core values in an external employer branding purpose might not play a role in being differentiated from one's competitors. On the other hand, combining the core values can bring another dimension of differentiation. However, all employers might not be interested in core values as part of distinguishing themselves from their competitors. Even if an employer's core values are not unique, they can still play another role in external employer branding, which will be discussed further in upcoming research questions.

Our study shows that, to some extent, the same core values are used among large employers in the U.S. In line with previous research, four out of five of the most frequently occurring core values in Fortune 500 companies were also included among the nine most occurring in our study (Schwantes, 2019). These were "Teamwork", "Innovation", "Customer Focus", named "Customer Service" among the Fortune 500 companies, and "Respect" (Schwantes, 2019). However, that does not mean that all of these companies are based on the same guiding principles as Lencioni (2002) suggests as the definition of core values. We cannot assume that organisations with the same core values are the same regarding the employees' experiences at the company. This could be related to Alvesson, Blom, and Jansson's (2021) discussion about core values and how they do not necessarily equal the organisational culture.

To summarise, the most frequently used core values occurred more than 20 times among 150 large private Swedish employers. These are: "Responsibility", "Customer Focus", "Innovation", "Commitment", "Teamwork", "Respect", "Care", "Simplicity", and "Passion". The result indicates that these core values appear relatively often on the examined employers' websites as a part of external employer branding.

5.2 Research Question 2

How do the respondents, the future employees, perceive the most frequently occurring organisational core values?

H1: The respondents will perceive the most frequently occurring core values as important. They will agree more than disagree regarding the importance of all the core values when choosing to work for a specific company.

Firstly, the results showed that the students agreed more than disagreed on the importance of all nine most frequently occurring core values when choosing to work for a specific company. This result supports H1. There are differences between the perceived importance of the different core values. Both "Teamwork" (6.04) and "Respect" (6.56) are higher than 6 on the seven-point Likert scale, indicating high importance. On the other hand, both "Customer Focus" (4.24) and "Simplicity" (4.45) are closer to the middle option "4 - Neither agree or disagree" regarding the importance of the core value. Our purpose aims to understand if these core values matter to the students, which they do regarding the estimated importance.

One aspect that could have affected the result is the possibility that when a particular core value is combined with other core values, they mean something different. Although the core values seem to be perceived as important to the students, some aspects need to be considered when interpreting the result. 148 of the 150 largest private employers in Sweden had a combination of at least three core values on their websites. In our study, the importance of the most frequently occurring core values was measured individually for all core values. The combination of specific values might make them more or less important, even if that is not measured in this study. Therefore, the results might have looked differently if the core values were evaluated in combination with other core values.

The other aspect that could have affected the result is that the core values in this study are not considered with other factors. This might have affected the result of the perceived importance of the core values. A foundation for this reasoning is Randstad's (2023) research. Their annual study on employer branding showed that future employees are attracted to several factors when considering an employer (Randstad, 2023). For example, the importance of a particular core value might be perceived differently if combined with a specific industry or company. Other parts of external employer branding, like an organisation's reputation, might affect the interpretation of the different core values. Other factors that have been demonstrated to be important in attracting are an attractive salary and benefits, a pleasant working atmosphere, work-life balance, long-term job security, interesting job content, career progression opportunities, strong management, convenient location, good reputation, and the possibility to work remotely (Randstad, 2023). One suggestion is that the core values in the study would be perceived as more important if combined with other factors, such as an attractive salary and work-life balance. Another suggestion is that the core values would be

less important combined with other factors since the other factors might be enough to create an attractive employer brand.

The most frequently occurring core values seem important even if they are not unique. Employer branding is a way for an employer to differentiate itself and create a unique identity (Backhaus & Tikoo, 2004; Babčanová, Babčan, & Odlerová, 2010). Using one of these core values does not seem to make the organisation unique and different from others. However, for "Respect" with a mean value of 6.56, it might not matter that it frequently occurs in other organisations. Also, 19 respondents had "Respect" as their personal core value. This indicates that companies might benefit from having "Respect" as their core value publicly expressed on their website. Related to our result, Trollestad's (2001) concerns about the bad outcomes of too homogeneous core values could be questioned. From the result of our study, it does not seem to matter that some of the core values of the largest private employers in Sweden are the same. If 71 students think these core values are important, companies could consider using them even if they do not make them special. On the other hand, core values were not important when the respondents were asked about the most important factors when choosing to work for a specific organisation. In conclusion, having core values in the external employer branding might not make an organisation unique. However, core values could still matter in terms of being important to future employees.

5.3 Research Question 3a

Do core values attract future employees when applying for a job?

H2: Core values will attract future employees when applying for a job. The respondents will agree more than disagree regarding their attraction towards core values. The respondents will consider core values an important factor when choosing to work for a specific company.

The respondents answered high on the questions regarding their attraction to core values when applying to an organisation, with a mean value of 5.67 on the four questions measuring attraction. On the other hand, core values were not important when the respondents were asked to pick the five most important factors when choosing to work for a company. Only

9.9% of the respondents answered "Strong core values" as one of the five most important factors. The most common factor, "Good work-life balance", was picked by 69%, corresponding to 49 out of 71 respondents. The numbers explain the percentage of how often they got picked as one of the five, not how important they were. This result indicates that H2 should be refuted since core values seem to attract future employees but are not crucial when choosing to work for a specific organisation.

Two factors regarding the method could have affected this study's result regarding Research Question 3a. One factor that could have affected the result is the measurement of the most important factors when choosing to work for a specific company. For example, the result might have looked different if the respondents were asked to rank or rate the factors or if they were allowed to pick more than five factors. However, this question was based on Randstad's (2013) study. One could argue that if a factor was not picked as the top five, it might not be that important when choosing an organisation. On the other hand, more than five factors might affect whom someone chooses as an employer. Another aspect of this question that could have affected the result is the formulation of the "Strong core values" option. The result might have turned out differently if the option was formulated as "Appropriate core values" or "Right core values", for example.

Another factor that could have affected the result is the potential bias from previous information about core values in the study. The survey started with questions about the importance of the nine most frequently occurring core values. After that, we asked questions about attraction to core values in general. What the respondents answered on the questions about core values, in general, might be biased toward what they thought of the presented core values. Additionally, the survey was presented as a study about core values, possibly affecting the answers. There is a risk that the respondents answered what they believed was the right answer and not the honest answer. However, the survey was anonymous to reduce this risk.

The result indicates that core values have a role, but without being the crucial factor, when attracting future employees. External employer branding includes attracting new employees (Figurska & Matuska, 2013). When conducting this study, we experienced a gap in research on core values' role in attracting new employees. The results of this study indicate that core values, to some extent, are attractive. The respondents estimated all core values to be

relatively important, as presented in Research Question 2. Further, the participants also estimated high attraction in general to core values. This could indicate that core values matter to future employees. On the other hand, the result implies that core values do not seem to be a crucial factor in attracting future employees. This suggests there might be more effective ways for employers to work with attracting employees than by expressing their core values. Randstad (2023) propose that employers should consider what their target group thinks is important and highlight those aspects in the value proposition to attract and retain the right employees. They also suggest employers consider what employees demand when forming the organisation's value proposition (Randstad, 2023). The employees demand, for example, an attractive salary and benefits, a pleasant working atmosphere, and a work-life balance (Randstad, 2023).

Another perspective to use to discuss the result is Social Identity Theory. Even though core values are not perceived as a crucial factor, the students still perceive core values as attractive. This result could suggest that the respondents have a positive approach towards core values and thereby identify with them. This suggestion aligns with Social Identity Theory, which proposes that future employees will feel attracted to an organisation if they have a positive feeling towards it (Backhaus & Tikoo, 2004). "Customer Focus" (4.24) was the core value with the lowest mean value for importance, and it might be the most challenging value to identify with and interpret. Also, "Simplicity" (4.45) had a lower mean value than the rest of the core values, and it might also be considered vague and hard to interpret. If the core values were not as ambiguous, it would potentially be easier for students to get a positive image of them and identify with them.

To conclude, a suggestion is that core values contribute to attracting future employees by just existing but without being the most decisive factor affecting their choice of employer. This could relate to Collin and Porras' (1996) argument that core values in an organisation are important, but not specifically what core values are. The result of this study indicates that core values are attractive but are not the most crucial factor when considering an employer. This could imply that a factor in external employer branding could attract future employees without affecting their choice of employer.

5.4 Research Question 3b

Is the potential attraction affected by the student's personal values aligning with the company's?

H3: The attraction will be significantly higher for a core value if the respondent shares the same personal core value as the organisation. This means that the respondents with the same core value as the organisation will estimate higher importance of that core value than those who did not share the same core value.

Due to the small groups of respondents with personal core values aligning with the organisational, the result for this question is inconclusive. Research Question 3b could, therefore, only be discussed. The result showed that the attraction was significantly higher for two of the nine core values when aligned with a respondent's personal core values. The limited amount of participants and the fact that the question about the personal core values was open-ended resulted in small groups of respondents with aligning core values. When such small groups are compared with the larger group, the difference between the groups needs to be larger to be statistically significant. H3 can not be confirmed or refuted, referring to the inconclusive result.

Firstly, the result might have looked different if there had been more respondents. For example, for the core value "Respect", the group of respondents sharing "Respect" as a core value consisted of 19 respondents and showed statistical significance. "Teamwork" also showed statistical significance, even if only four respondents were in one group and 67 in the other. The rest of the core values, except for "Care", showed a higher mean value for the groups of personal core values aligning with the organisational core values, even if not statistically significant. A larger sample group would have created larger groups of aligning core values and, therefore, another possibility to analyse the result.

Further, the result could have been different if we had included more core values in the study. The result shows that many of the respondents' personal core values were not included in the survey for them to react to. Therefore, these personal values were not measured in the study, and the results might have looked different if these were considered.

Similar organisational and personal core values could be discussed from the perspective of two different theories. Initially, we expected to be able to deduce the differences between groups with aligned and groups without aligned core values. However, the study developed in a way where the result was not as expected since we could not draw any conclusions from the result. The theories H3 was based on could still be discussed. The first theory, Person-Organisation Fit, has previously shown that students would describe a preferred organisation similar to how they would describe themselves (Tom, 1971). Further, Backhuas (2016) emphasises how organisational values can help future employees find similarities to an organisation. Bouton (2015) also discusses the concept of cultural fit, where an employee or candidate seems to be similar to an organisation if they share the organisation's core beliefs, actions, and approaches. In H3, according to cultural fit and Person-Organisation Fit, we suggested individuals being similar to an organisation when they had aligned core values with the organisation. However, an interesting finding from our study is that the organisational core value "Teamwork" (6.04) which was estimated to be important, was only mentioned as a personal core value by four respondents. This shows that the respondents answered "Teamwork" as important but did not describe it as a personal value. This finding does not support the concept of cultural fit or that being similar in terms of core values does affect attraction. We suggested in H3 that when personal core values align with organisational, the respondents would think better of the core value and be more attracted to it. The results of this study cannot provide a strong or weak argument for the theory of Person-Organisation Fit.

The second theory to discuss is Social Identity Theory. "Teamwork" (6.04) and "Respect" (6.56) had the highest mean values when considering all core values. This result indicates that all respondents can perceive these values as positively experienced. According to Social Identity Theory, future employees are more likely to identify and feel attracted to an organisation with a positive employer brand image (Backhaus & Tikoo, 2004). For the results of the study, the two most positively experienced core values were also significantly higher when the personal and organisational core values aligned. This result supports the previously mentioned theory; however, the data is incomplete. Thorbjørnsen and Supphellen (2011) suggest that aligned personal and organisational core values lead to a more positive approach to the core values. Another aspect is Randstad's (2023) findings that demonstrated that 18% would rather be unemployed than work at a company with values that do not align with their personal values. We asked our respondents if it is important that their personal values align

with the company's core values when choosing to work for a specific company. The respondents agreed and said it was important (5.52). However, our study's finding was insufficient to draw any conclusions. Despite that, the result from Randstad's (2023) study could argue that organisational core values aligning with personal values could matter in attracting employees.

To conclude, H3 was based on several theories. However, it was not possible to confirm or refute the hypothesis due to the inconclusive result. This could indicate the need for future research regarding if personal core values aligning with an organisation's core values could affect attraction.

6. Conclusion

Finally, the last chapter will be a concluding chapter. The four research questions will be concluded and answered. We will also present some practical implications related to the purpose of the study and finish with some suggestions regarding future research.

6.1 Research Question 1

What are the most frequently occurring organisational core values publicly expressed among the largest private employers in Sweden?

The findings in this study demonstrate that among 150 of the largest private Swedish employers, 9 core values were used more than 20 times. These core values are: "Responsibility", "Customer Focus", "Innovation", "Commitment", "Teamwork", "Respect", "Care", "Simplicity", and "Passion". Our result also showed that in addition to the 9 most common core values, 14 core values occurred between 5 and 13 times among the examined employers. The result, therefore, indicates that several core values are, to some extent, frequently occurring among these employers.

6.2 Research Question 2

How do the respondents, the future employees, perceive the most frequently occurring organisational core values?

From the survey results, we can conclude that the respondents agreed more than disagreed that all nine of the most frequently occurring core values were important. This indicates that all nine organisational core values were perceived as important, to some extent, by future employees. The highest estimations were "Respect" (6.56) and "Teamwork" (6.04), while the lowest were "Customer Focus" (4.24) and "Simplicity" (4.45). The research question exclusively refers to how important the respondents perceive the core values and not how they relate to the attraction, which we will go further into in the following research question. Regarding Research Question 2, core values seem to, to some extent, matter to future employees.

6.3 Research Question 3a

Do core values attract future employees when applying for a job?

To examine the purpose of the study, we measured if core values could attract future employees, in our case, students. Four questions were asked to measure the respondents' attraction to core values when applying for a job, with a mean value of 5.67 on the four questions. The result demonstrated that core values are attractive when students consider a future employer. The organisational core values seem to affect the attraction towards an employer. On the other hand, when comparing the core values to other factors, most other factors are perceived as more important. Only 9.9 % of the participants responded that "Strong core values" was one of the top five most important factors when choosing to work for a specific organisation. This result can suggest that organisational core values cannot be considered one of the most important factors when future employees consider working for an employer, but they could be considered attractive. However, our sample group of students at Lund University can not represent all future employees. Our interpretation of the result is that the organisational core values can help companies qualify without being one of the most crucial factors. To conclude, in terms of attracting future employees, core values seem to matter since the students estimated core values as attractive. On the other hand, core values do not seem to matter in terms of being an attractive factor compared to other factors.

6.4 Research Question 3b

Is the potential attraction affected by the student's personal values aligning with the company's?

The result for Research Question 3b cannot be used to draw any conclusions. The groups where the personal core values aligned with the organisational were too small in order for us to use the result. Overall, the result cannot be concluded to affect the attraction when personal core values align with an organisation's.

6.5 Practical Implications

To help companies refine how they work with core values in external employer branding, we will present some practical implications of how core values matter to future employees.

This study could bring value to organisations that use core values in their external employer branding in terms of our description of the contradictory role of core values. Students seem to believe that the most frequently occurring core values, as we could ascertain, are important. As mentioned in the discussion, the students do not seem to think core values are among the most important factors when considering an employer. Core values seem to matter to some extent, but without being the crucial factor in external employer branding. With this result, organisations can evaluate how they want to work with their core values. It appears that it brings value to keep the core values in an external employer branding purpose. Still, because of the core values' limited effects, organisations should critically evaluate the necessity to focus more on core values in external employer branding. If organisations do, they should assess if they want their core values to differentiate themselves from their competitors or just use some of the mentioned core values to qualify for being considered as an employer. The list of the most frequently occurring core values in large private Swedish employers brings value in itself. It could be used as a foundation in the discussion of employers' value propositions. For example, the core value "Responsibility" was used in 19% of the 150 organisations we examined, which could be interesting when discussing how to work with core values. Another example to start a discussion with is the high result on the importance of the core values "Teamwork" and "Respect".

Companies that use core values on their websites should also be aware that it could be interpreted as their external employer branding, whether it is meant to or not. Even in cases where the core values are only expressed to customers or other stakeholders, they are also available for future employees. Although core values did not seem to have the most crucial role in attracting future employees, our respondents perceived them as important. Employers could consider this in terms of how they want to brand themselves.

Further, this study could bring value to organisations that do not currently use core values and would like to evaluate the meaningfulness of core values in external employer branding. As mentioned, the students estimated most of the frequently occurring core values as important.

They also estimated relatively high attraction regarding the questions about attraction to core values in general. This indicates that regardless if core values are a crucial factor when choosing an employer, having core values seems to matter in external employer branding. A suggestion is that organisations might benefit from using core values in external employer branding, even though it is not the whole solution.

6.6 Future Research

Finally, we will consider future research within the area. Our study could be used as a foundation for further studies within the subject since there are still more unexplored questions to study in this field.

The time frame and size of this study were limited. Therefore, it would be interesting if future research examined the topic further. For example, in our study, the groups where personal core values were aligning with the organisational were too small to draw any conclusions. Therefore, future research could examine whether attraction to an employer is affected by personal values aligning with a company's. Due to our small groups, examining the topic further with more extensive groups could be valuable. More research could be valuable to see if core values could be applied to the concept of cultural fit and Social Identity Theory.

Moreover, future research could include state and municipal companies to get an even more representative sample of the population regarding employers. Future research could also examine if the result and the same type of core values could be found in medium or small employers to generalise the result. Further, future research could include follow-up interviews to get a more nuanced picture of how core values matter in external branding.

Finally, more research within the area could contribute to a deeper understanding of how core values affect attraction in external employer branding. Also, other alternatives to core values could be explored to help employers attract the desired future employees.

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Appendix

Appendix 1 - The Total List of the Collected Core Values Among Large Private Employers in Sweden

Organisation	Core Values	Core Values	Core Values	Core Values	Core Values	Core Values	Core Values
ICA	Entrepreneurship	Simplicity	Commitment				
H&M	We are one team	We believe in people	We are entrepreneurs	We make constant improvements	We are cost-conscious	We are straightforward and open-minded	We keep it simple
IKEA	Togetherness	Caring for people and planet	Cost-consciousness	Simplicity	Renew and improve	Different with a meaning	Give and take responsibility Lead by example
NCC	Honesty	Respect	Trust				
Ericsson	Professionalism	Respect	Perseverance	Integrity			
Scania	Customer first	Respect for the individual	Elimination of waste	Determination	Team spirit	Integrity	
Skanska	Care for life	Act ethically and transparently	Be better together	Commit to customers			
Electrolux	Passion for Innovation	Customer Obsession	Drive for Results				
Essity AB	We Care	We Are Committed	We collaborate	We Have Courage			
AstraZeneca	We follow the science	We put patients first	We play to win	We do the right thing	We are entrepreneurial		
Atlas Copco	Interaction	Innovation	Commitment				
Securitas	Integrity	Vigilance	Helpfulness				
Sandvik AB	Customer focus	Innovation	Fair play	Passion to win			
SSAB	Driven	True	Ahead				
Assa Abloy	Empowerment	Innovation	Integrity				
Axel Johnson	We put the customer first	We give freedom and responsibility to our employees	We test new ideas and are willing to change	We build and develop sustainable businesses			
SKF	High ethics	Empowerment	Openness	Teamwork			
PostNord	Accessible	Reliable	Sustainable				
Samhall	Attentive	Reliable	Committed				
Investor	Care for People	Contribute with Heart and Mind	Challenge and Improve	Create Value			
Telia	Dare	Care	Simplify				
Boliden	Care	Courage	Responsibility				
Attendo	Competence	Commitment	Care				
Hexagon	Profit-driven	Entrepreneurial	Engaged	Professional	Innovative	Customer-focused	
Stena	Customer satisfaction	Quality	Dedicated employees	Innovation	Results		
Getinge	Passion	Collaboration	Openness	Excellence	Ownership		
Stena Aktiebolag	Customer satisfaction	Quality	Dedicated employees	Innovation	Results		
Coop	Influence	Care	Honesty	Innovation			
Chalmers Tekniska Högskola	Openness	Participation	Respect	Diversity	Quality		
PEAB	Down-to-earth	Developing	Personal	Reliable			
RISE Research Institutes of Sweden	Value creation	Collaboration	Independent	Partnership & Fun			
Tetra Pak	Customer Focus & Long-term View	Quality & Responsibility	Quality & Innovation				
Beijer Ref	Committed	United	Engaged	Straightforward			
Hexpol	People	Environment	Business Ethics				
Bergendahl & Son	Inclusive	Taking responsibility	Customer focus	Results driven			
Höganäs Holding	We put the customer's success first	We respect and believe in each other	We create long-term value	We choose the sustainable path			
Arla Foods AB	Lead	Sense	Create				
Axfood	The store is our stage	Together we are strong	We challenge	We are aware			
SAS	Safety	Punctuality	Care				
SEB	Customer first	Commitment	Collaboration	Simplicity			
Swedbank	To be open	To be simple	To be caring				
Nordea	Collaboration	Ownership	Passion	Courage			
Lidl	Respect	Responsibility	Recognition	Trust			
Atlas Copco	Commitment	Interaction	Innovation				
SKF	High ethics	Empowerment	Openness	Teamwork			
Volvo	Customer success	Trust	Passion	Change	Performance		
Transcom	We're here to support	We keep our promises	We come as we are	We're team players	We're lifelong learners		
Verisure	Passionate in everything we do	Always innovating	Committed to making a difference	Winning as a Team	With Trust and Responsibility		
SAAB	Trust	Drive	Expertise				
AFRY	Brave	Devoted	Team players				
Epiroc	Innovation	Commitment	Collaboration				
Ambea	Respect	Responsibility	Simplicity	Knowledge			
Bravida	Care for business	Keep it simple	Take responsibility	Be proactive	Good conduct		
Evolution	Alive	Do right	Work together				
Nobina	We respect each other	We care	We take responsibility				
Intrum AB	Empathy	Etics	Dedication	Solution			
Anticimex Group AB	Trust	Innovation	Passion				
Bonnier	Freedom of Speech	Passion for Media	Empowering Individuals	Commitment of a Family Company			
Octapharma Nordic AB	Ownership	Integrity	Leadership	Sustainability	Entrepreneurship		
		Businessmanship					
Investmentaktiebolaget Latour	Long-term perspective		Trust & Accountability	Development			
Dometic Group AB	We are Passionate	We act Responsible	We are building together	We embrace change			
Swedish Match AB	Passion	Ownership	Innovation	Quality			
Svenska Handelsbanken AB	Putting the customer first	Trust in the individual	High degree of responsibility	The art of co-operation	Long-term relationships		
Ratos AB	Simplicity	Speed in Execution	It's All About People				
AQ Group AB	Customer focus	Simplicity	Entrepreneurial business	Cost efficiency	Courage and respect		
Systemair Aktiebolag	Simplicity	Reliability					
Arjo AB	Move from PowerPoint to action	Take ownership	Create value and efficiency	Empower and work as one team	Encourage growth and leadership		
Elanders AB	Business ethics	Responsibility	Morals				
Lifco AB	Respect for others	Openness	Pragmatism				
Nobia AB	Care	Deliver	Inspire				
Assemblin Group	We can	We want	We care				
Polygon Group AB	Integrity	Exellence	Empathy				
Storskogen AB	Entrepreneurial	Respectful	Long-term approach	Professional			
Sigma AB	Passion	Execution	Teamwork				
Lindab International AB	Customer success	Down to earth	Neatness and order				
Camfil Ventures	Reliability	Commitment	Customer Satisfaction	Teamwork	Local presence		
MEKO AB	Respect	Commitment	Customer focus				
Ranstad AB	To know	To serve	To trust	Striving for perfection	Simultaneous promotion of all interests		
ISS Facility Services AB	Unity	Honesty	Responsibility	Entrepreneurship	Quality		
Humana Assistans AB	Commitment	Joy	Responsibility				
MTR Nordics AB	Excellent service	Continuous improvement	Mutual respect	Value creation			
Lernia AB	We are reliable	We are equal and unique	We are business minded				
Elekta AB	We work as one team	We do what we say	We keep thinking forward				
Billerud AB	Place our customer in the centre	Dare to innovate	Lead the change	Care for each other			
Instalco AB	Innovative thinking	Efficiency	Cooperation				
Tele2	Collaborative	Reliable	Insight driven				
AKK AB	Passionate	Agile	Accountable	Collaborative			
Ruxia AB	Simplicity	Courage	Commitment	Togetherness			
WSP Sverige AB	Respect	Integrity	Trust				
Stena Metall Aktiebolag	Simplicity	Reliability	Devopment				
Keolis Sverige AB	We put safety first	We put the traveler in focus	We take responsibility and respect each other	We think new and are business-like			
Sodexo AB	Service spirit	Team Spirit	Spirit of progress				
Nefab Holding	Simplicity	Respect	Empowerment				
Avarn Security	Commitment	Compassion	Collaboration				
COOR Service Management	We see further	We listen	We create success				
Pysslingen Förskolor och skolor	Brave	Curious	Responsive	Passionate			
Holmen Aktiebolag	Courage to act	Commitment based on sensitivity and skills	Responsibility that is long term and sustainable				
Ahlsell	Accountability	Openness	Responsibility				
Boliden Mineral AB	Care	Courage	Responsibility				
Adecco Sweden Aktiebolag	Team spirit	Customer centricity	Passion	Responsibility and freedom	Entrepreneurship		
CGI Sverige AB	Partnership and quality	Objectivity and integrity	Intrepreneurship and sharing	Respect	Financial strength	Corporate social responsibility	
Munters Group AB	Customer value creation	Passion for results	There is always a better way	Team spirit			
Addtech AB	Simplicity	Efficiency	Change	Responsibility and freedom			
Svenska Cellulosa Aktiebolaget SCA	Responsibility	Exellence	Respect				
Autociric Group AB	Entrepreneurship	Cooperation	Sustainability				

Apotek Hjärtat AB	Simplicity	Entrepreneurship	Commitment				
Ernst & Young Sweden	People who demonstrate integrity, respect, teaming and inclusiveness	People with energy, enthusiasm and the courage to lead	People who build relationships based on doing the right thing				
ABB AB	Courage	Care	Curiosity	Collaboration			
VR Sverige AB	We care	We work together	We drive improvement				
Scandic Hotels Aktiebolag	Be caring	Be you	Be a pro	Be bold			
Martin & Servera Aktiebolag	Engaged	Brave	Competent				
Siemens Energy AB	Caring	Respectful	Accountable				
Atvexa AB	Diversity	Long term	Openness	Curiosity			
Gränges AB	Committed	Action-oriented	Innovative	Accessible			
Cloetta AB	Focus	Passion	Teamplay	Pride			
Iveto Sweden AB	Openness	Trust	Liveristy				
Atea Sverige AB	We take personal responsibility	We put the team before the self	We are passionate about what we do	We want more!			
Assemblin El AB	We can	We want	We care				
Derome Aktiebolag	Driving force	Simplicity	Environmental awareness	Long-term approach			
Södra Skogsägarna	Value-generating relationships	Long-term approach		Innovative thinking			
Riksbyggen	Long-term approach	Security	Collaboration	Think ahead			
DHL Freight (Sweden) AB	Responsible company	Committed team	Grow with us	Living up to promises	Win as a team		
Dustin Group AB	Keep it simple	Strive to improve	Challenge all cost	Adaptability	Respect		
Quant AB	Innovation	Ambition	Trust				
Alligo AB	Commitment	Collaboration	Competence				
Caverion Sverige AB	We deliver what we promise	We do it together	We explore and improve				
Rejlers AB (publ)	Open source culture	Love the challenge	Brilliant networks				
Stronghold Invest AB (publ)	Excellence	Brave	Integrity				
Söderberg & Partners Holding AB	Brave	Responsible	Helpful	Driven			
Capgemini Sverige AB	Honesty	Boldness	Trust	Freedom	Fun	Modesty	Team spirit
Forenede Care AB	Self-determination	Security	Meaningfulness and context	Respect for privacy and integrity	Individual adaption and participation	Good reception	Contributions of good quality
Swedavia AB	Reliable	Engaged	Innovative	Welcoming			
Ovako Group AB	Responsible company	Skilled	Innovative				
StudentConsulting Group	Results	Simplicity	Team				
Eleda	Quality	Commitment	Community	Respect			
Synsam AB	Customer focus	Innovation	Responsibility				
Alteima Tube AB	We care	We deliver	We evolve				
Nederman Holding Aktiebolag	customer focus	Respect	Courage				
Bonava AB	Customer focus	Passion	Delivering excellence	Brave	Reliable	Friendly	
Fairford Holdings Europe AB	Family feeling	Long-term approach	continuous learning				
New Wave Group AB	It takes hard work to outperform our competitors.	Employees must have the conviction to take initiative and to learn from their mistakes in a decentralised organisation.	Focus on the customer is a central principle for the organisation as a whole and imperative to doing our utmost				
Alimak Group AB	Take ownership	Move fast	Challenge the limits	Be inclusive			
Billerud Sweden AB	Place the Customer in the Center	Dare to innovate	Lead the Change	Care for each other			
Schenker AB	Walk the talk	Be one team with one goal	Be honest	Push limits	Take customers further	Play fair with people and planet	
Transdev Aktiebolag	Action	Responsibility	Innovation	Interaction			
Haldex Aktiebolag	Respect for the Individual	Customer first	Passion for Excellence				
Uniflex Sverige AB	Commitment	Business focus	Joy	Responsibility			
Stadium	Energy	Simplicity	Passion	Innovation	Team spirit		
Tyréns Sverige	Connect	Challenge	Create				
Elektroskandia Sverige	Customer focus	The will to lead and win	Entrepreneurship	Team spirit	Long term		

Appendix 2 - Results and Charts From the Survey

Background about the participants

I am at least 18 years old, currently a student* at Lund University and give my consent to participate in the study.   *Currently registered on a course or program at Lund University
71 svar
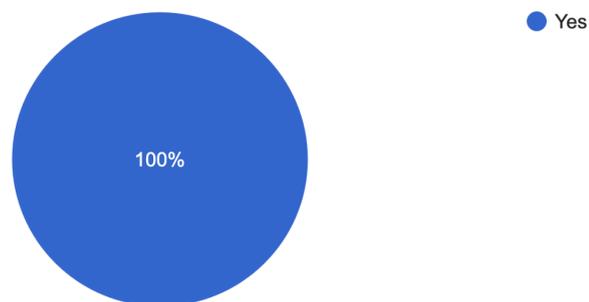
How old are you?
71 svar
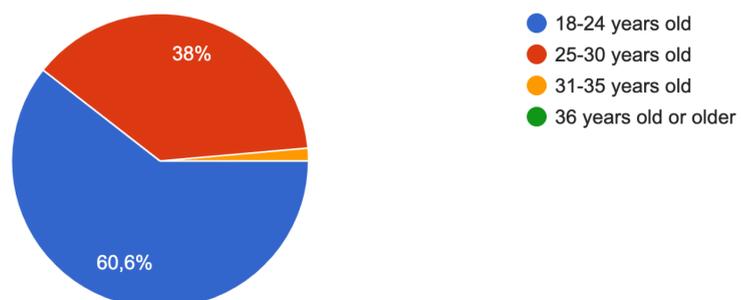
Gender:

69 svar
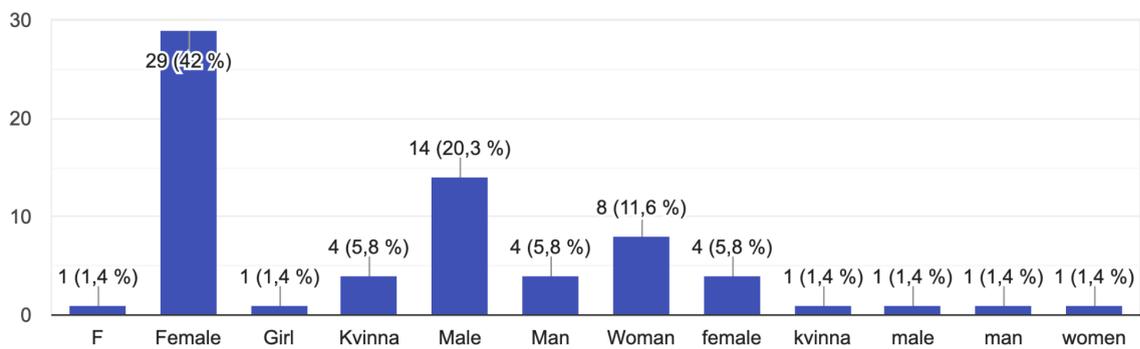
Are you planning on working in Sweden when you are done with your studies?

71 svar

- Yes
- No
- Do not know

74,6%

7%

18,3%
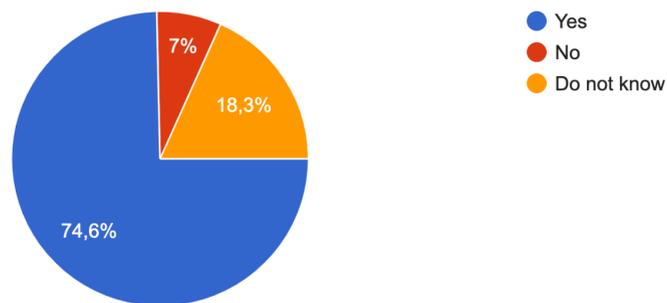
Organisational core values

The core value "Teamwork" is important when I choose to work for a specific company

71 svar

- 1 - Strongly disagree
- 2 - Disagree
- 3 - Somewhat disagree
- 4 - Neither agree or disagree
- 5 - Somewhat agree
- 6 - Agree
- 7 - Strongly agree

35,2%

39,4%

22,5%
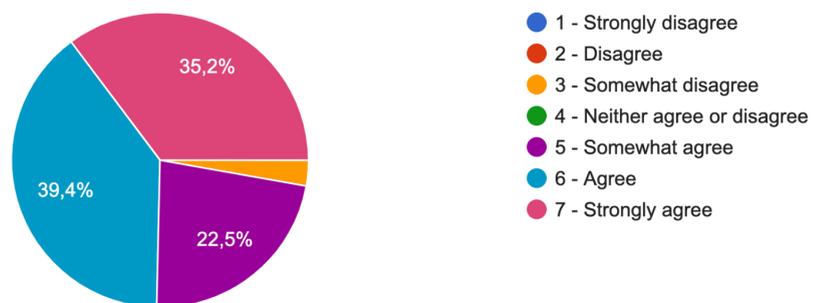
The core value "Customer Focus" is important when I chose to work for a specific company

71 svar

- 1 - Strongly disagree
- 2 - Disagree
- 3 - Somewhat disagree
- 4 - Neither agree or disagree
- 5 - Somewhat agree
- 6 - Agree
- 7 - Strongly agree
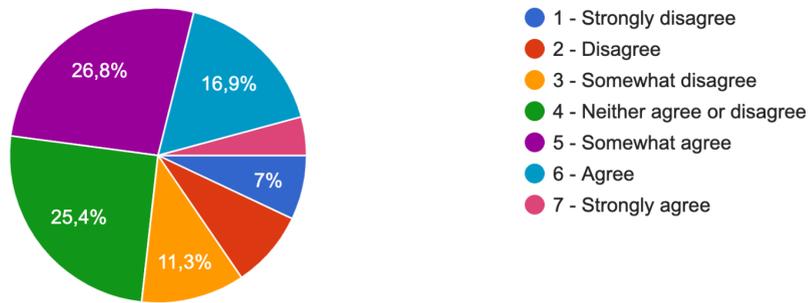
The core value "Passion" is important when I chose to work for a specific company

71 svar

- 1 - Strongly disagree
- 2 - Disagree
- 3 - Somewhat disagree
- 4 - Neither agree or disagree
- 5 - Somewhat agree
- 6 - Agree
- 7 - Strongly agree
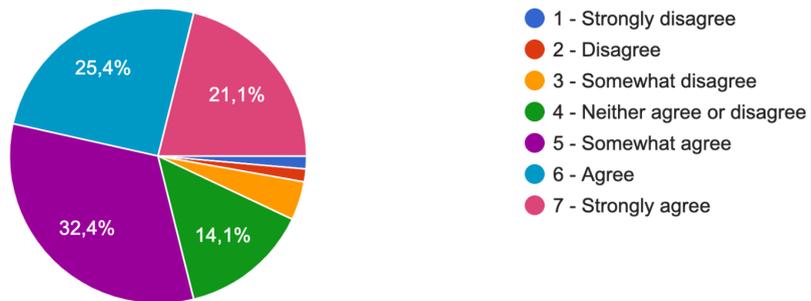
The core value "Commitment" is important when I chose to work for a specific company

71 svar

- 1 - Strongly disagree
- 2 - Disagree
- 3 - Somewhat disagree
- 4 - Neither agree or disagree
- 5 - Somewhat agree
- 6 - Agree
- 7 - Strongly agree
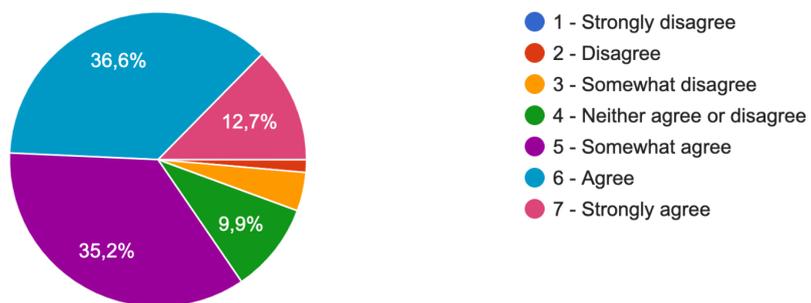
The core value "Responsibility" is important when I chose to work for a specific company

71 svar

- 1 - Strongly disagree
- 2 - Disagree
- 3 - Somewhat disagree
- 4 - Neither agree or disagree
- 5 - Somewhat agree
- 6 - Agree
- 7 - Strongly agree
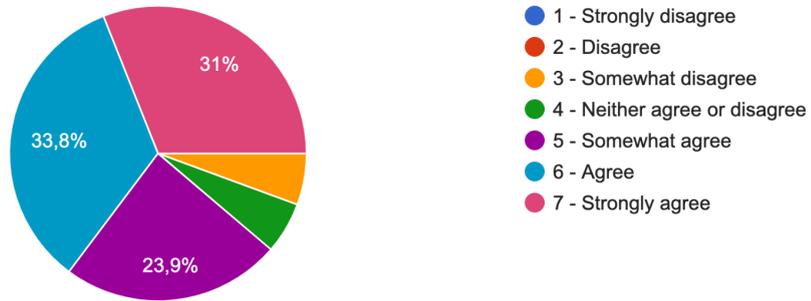
The core value "Care" is important when I chose to work for a specific company

71 svar

- 1 - Strongly disagree
- 2 - Disagree
- 3 - Somewhat disagree
- 4 - Neither agree or disagree
- 5 - Somewhat agree
- 6 - Agree
- 7 - Strongly agree
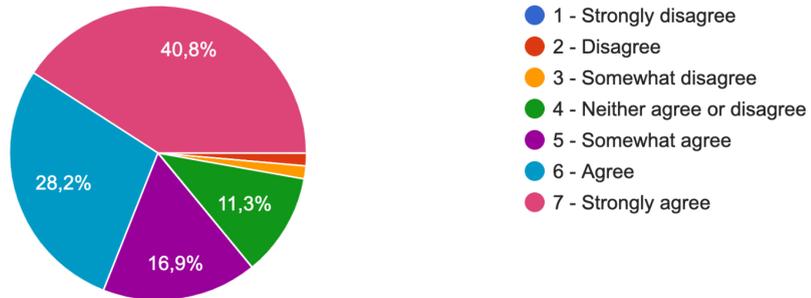
The core value "Innovation" is important when I choose to work for a specific company

71 svar

- 1 - Strongly disagree
- 2 - Disagree
- 3 - Somewhat disagree
- 4 - Neither agree or disagree
- 5 - Somewhat agree
- 6 - Agree
- 7 - Strongly agree
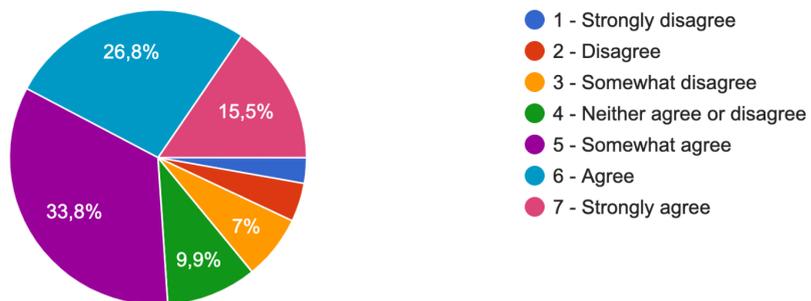
The core value "Respect" is important when I chose to work for a specific company
71 svar

- 1 - Strongly disagree
- 2 - Disagree
- 3 - Somewhat disagree
- 4 - Neither agree or disagree
- 5 - Somewhat agree
- 6 - Agree
- 7 - Strongly agree
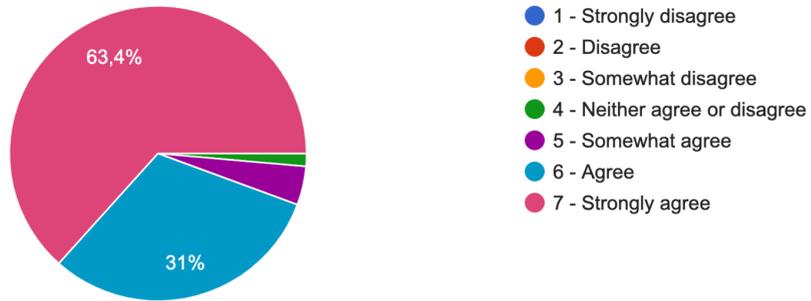
The core value "Simplicity" is important when I chose to work for a specific company
71 svar

- 1 - Strongly disagree
- 2 - Disagree
- 3 - Somewhat disagree
- 4 - Neither agree or disagree
- 5 - Somewhat agree
- 6 - Agree
- 7 - Strongly agree
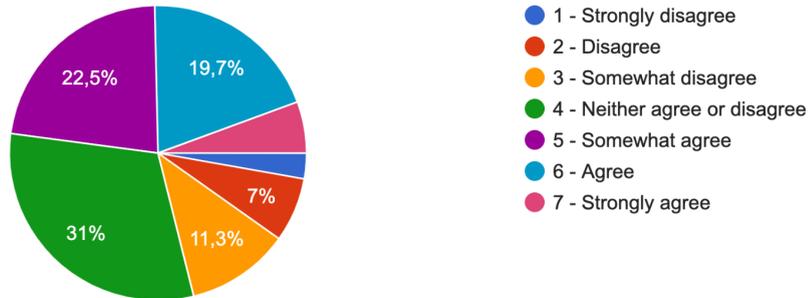
Organisational core values and attractions

When applying for a job, I consider a company's core values
71 svar

- 1 - Strongly disagree
- 2 - Disagree
- 3 - Somewhat disagree
- 4 - Neither agree or disagree
- 5 - Somewhat agree
- 6 - Agree
- 7 - Strongly agree
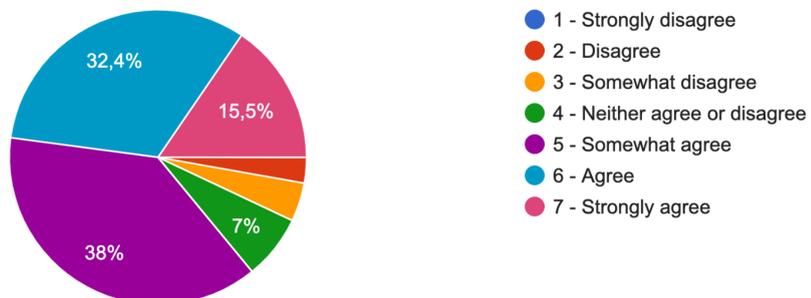
I believe that a company's core values make it more attractive as an employer

71 svar

- ● 1 - Strongly disagree
- ● 2 - Disagree
- ● 3 - Somewhat disagree
- ● 4 - Neither agree or disagree
- ● 5 - Somewhat agree
- ● 6 - Agree
- ● 7 - Strongly agree

I would not like to work for a company that has core values

71 svar

- ● 1 - Strongly disagree
- ● 2 - Disagree
- ● 3 - Somewhat disagree
- ● 4 - Neither agree or disagree
- ● 5 - Somewhat agree
- ● 6 - Agree
- ● 7 - Strongly agree

It is important to me that my personal values align with a company's core values when I choose to work for a specific company

71 svar

- ● 1 - Strongly disagree
- ● 2 - Disagree
- ● 3 - Somewhat disagree
- ● 4 - Neither agree or disagree
- ● 5 - Somewhat agree
- ● 6 - Agree
- ● 7 - Strongly agree