

## A Second Look at Organizational Values and Their Impact on Corporate Governance

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**Abstract**

Much research has been conducted on the impact of CSR efforts on firm performance. However, to date, no such study has empirically tested how corporate social values of firms engaged in CSR impact performance. This study investigated the relationship between corporate values, sustainability activities, and distinguishable results in 52 firms within the global energy sector found on the Dow Jones Sustainability Indices between 2015 and 2020. Findings suggest that no single corporate value generated higher performance outcomes, nor did the firms outperform their localized stock market returns (p values 0.12 to 0.49). What can be concluded from these findings is that corporate values could be contributing to other elements of the organization performance (culture, norms, etc), but no evidence suggests that they contribute to improved financial performance.

**Index Terms**

CSR, Corporate Values, Global Energy Sector, DJSI, ROI