



Understanding Organization culture for Acquiring Bank using Quinn's Competing Value Framework - An Empirical Study

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Abstract

Culture can have a profound impact on a company, and it can be either positive or negative. The businesses that are part of "the best places to work for" promote strong values of cooperation and caring for employees as well as customers. There is a relative concept of norms that has a direct effect on how people work together and how they treat each other; which is also known as social capital. In today's world, organizations are changing rapidly, not only in the policies to grow or sustain in the market, but also through mergers and acquisitions. Therefore, it becomes imperative to understand how an organization, which goes on to acquire a company, will have its norms defined and especially how will it take care of its repository of knowledge in a developing culture. Banks are stable structures that need to operate at multiple levels, thus when a bank acquires another bank, the change is imminent. Quinn's (1988), model of competing for value framework is a useful indicator of a company's overall organizational effectiveness, which can be used to measure the impact of change during merger and acquisition. This paper deals with understanding employees' responses when they realized that the bank has acquired a nationalized organization, and they are supposed to accept the change. As the data is collected from various departments of banks, it is an explicit representation of the variation in response. A shorter version of the CVF questionnaire was used to carry out the study. The sample size for this study is a total of 47 respondents from 8 different departments. Each response has been clubbed and represented in radar graph for the CVF of the department.

Keywords: Internet Banks, Acquiring organizations, Culture, change, CVF framework

JEL Classification: M14

Paper Classification: Research Paper

Introduction

In a dynamic market which is not immune to external factors, organizations evolve rapidly. These mechanisms to grow have varied, such as; acquisitions, differentiating products, changing the way companies function and even by re-engineering the organizational tools and processes.



It has been found that businesses, which have been existing and sustaining for a long time and have acceptable financial returns, have differentiating factors, such as competitive advantage, as gained by contributing competitive forces in action. The interest in organizational culture and the changes surrounding it can be attributed to the following major factors which are affecting the business world like never before: (i) the economic turbulence; (ii) changing nature of organizations; and (iii) attempts to go for innovation by acquiring new firms.

Considering the above factors, the present study focuses on how the perception about organizations has changed drastically over the years. The concept of trust, specifically inter-organisational trust is of great significance to be looked upon. The question of confidence and any of its components cannot arise without understanding the needs of the human capital of the organizations, both regarding acceptance of factors mentioned above and changing realities of organizations which are now more ambidextrous and dynamic structures.

Change in organizational culture can lead to failure of structures like TATA corus and Kotak – ING Vyasa. Thus, the study of organizational culture of changing service sector firm is of great significance. Secondly, the instrument which is used gives a clear cut understanding that there is a need to match between changing market conditions and also the changing internal customers' requirements.

One of the most important and evident components is not tangible, and also, it overpowers the various market factors as stated above. Literature has dealt with it; some terms may be; organizational citizenship behavior, employee commitment, employee contribution to name a few but the major component, which makes stands out, is the corporate culture that the organizations have developed over a period of time to attain long-term success.

Understanding of organizations culture and its studies has been focused towards two views: Firstly, the organization's culture is so strongly prevalent that the outsider, when moves into the organisations, should already be aware about for, e.g., Google is about innovation and a public sector bank is about bureaucratic structures. Secondly, sometimes, this is also possible that the organizational culture is not so significantly present on the surface, but might be the present below the surface strongly. For, e.g., the power and politics and the subgroup formations in the organizations that are significant.

In this view, culture becomes an all-encompassing concept with few distinguishing characteristics; it provides a new vocabulary to repackaging familiar ideas and prescriptions about styles of leadership, employee attitudes, interpersonal relations, organizational structure, and strategy, with an admixture of cultural features such as symbols, myths, values, or norms. Also, employer brand profoundly gets affected by the organization's culture: a simple example is that Google is not ranked as the best place to work for millennials in 2015 Forbes list of best companies to work for.

Literature Review

There is a social phenomenon which makes work within organizations easier and collaboration among organizations possible. People need to understand the synergy among the cultural needs of the organization and the human needs for the employees. Organisation culture is a construct that represents how the employees have perceived the work setting in itself as. They are not all carrying the images of how do they fit in the organization, but they also take an essence of their nature of contributions. That is why organizations may also look at organizational climate as another construct to be viewed at the same time The employees will be attached to whatever

is informed to them regarding policies, practices and also the procedures that organization may follow, which will include the key deliverables at the work (Schneider & Reichers, 1983; Schneider, White & Paul, 1998).

The research on the construct of culture has focused on the meanings which are shared and communicated; it also talks about underlying assumptions and the values being shared in the organization and which are indirectly communicated outside as well. (Schein, 2010; Trice & Beyer, 1993) The primary concerns for any organization may turn upon when they come face to face with these intangibles which have continued for a long time and also have become part of the functional DNA within the organizations (Buono, Anthony & Lewis, 1985). New changes when implemented, affects the status quo of the organization culture and there might be resistance from within the organization.

That is the reason researchers and managers always take the example of the iceberg as a representation of organization culture as what lies above the surface is significantly different from what lies below it, with it contributing either positively or negatively.

Emergence and Purpose of Culture

Research on culture has significantly gone up after (Pettirigrew, 1979; Beyer & Cameron, 1997) papers which pointed not only towards the microculture but also the subculture that might exist. Culture has a purpose of uniting the organizations as no other purpose can, for e.g., the recent trends of people talking about the organization as a family is some insight into this thought process (Cameron & Whetten, 1981). The culture of the organizations will be significantly dependent on the leadership and the history of the organization, and that will make much difference in how organizations move forward. The concept of organizations' culture has brought forward two phenomena, firstly, of interorganizational relations and secondly focusing on the functionalist emphasis (Granovetter 1985). The idea of power and vested interests are also imbibed in the milieu of the organization culture.

Culture serves two critical functions in organizations: (i) it helps members to get an identity in the organizations; and (ii) helps the organization to adapt to changing dynamics of not only the economy but the market as well.

Culture is identified on basis on the rites, rituals mechanisms which give them identity both inside and outside the organizations. Cultures can be assessed along many dimensions; collaboration versus isolation is just one small example of the same (Cameron, 1986, 1997; Chatman & Jehn, 1994). These collaborations can be on the lines of department functions and structures. Dealing with global organizations cultural boundaries of nations is one more factor which is significant. The culture may lead an organization to work together towards a single goal but can also have a significant negative impact on the power dynamics aspect of the organizations.

Importance of Organization Culture in Merger and Acquisition

Impact of organisation culture and a strong existence of subcultures beneath any organisations is a accepted phenomenon which is present through literature as well

According to Hofstede (1998) and Jerimer, Slocum, Fry, and Gaines (1991), subcultures get classified based on not just one dimensions but many dimensions like professional, professional networks, expertise area, functional areas, practise area, or by position/ hierarchy in organisation. (Drucker, 1997; Van Maanen & Barley, 1984; Wenger, 1998, Mitroff & Kilmann, 1975) and thus

in the changing scenarios of organizational growth by mergers and acquisitions, it might be considered the best scope of any organisations to grow up. This has also led to concepts like acquiring, where a firm takes up on another firm and also its human resources, but such nature of inorganic growth also comes with its issues and mistakes. Mergers and acquisitions (M&A) lead to much uncertainty in the organization. It is found that if initiatives of M&A are not communicated properly within the organization, it may lead to issues of trust, specifically, inter-organisational, trust problems.

TATA- Corus and TATA Daewoo are some of the examples where the best-managed mergers both from ethical and human resource perspective were not acceptable by many. Not only the social context is very different, but the legal environment is also different. The best-managed merger may also lead to deviant workplace behaviors which are the not the target of the mergers. Thus, understanding of the culture is very essential; organizations need to be very careful during the transition phase where the employees not only look for a new cultural identity but also for the new stability within the new ranks. Thus, understanding of organizational culture becomes necessary during that time.

Cultural Compatibility

It is an accepted fact that success of mergers and acquisitions are very much dependant on compatibility of the organisations. Cartwright & Cooper, (1993a) have compared this analogy to concept of marriage which gives better understanding of the dynamics that may turn up.

The Open Marriage. The open marriage concept is a unique concept, where the firm which is acquiring the other company is going to accept the differences that may crop up in terms of functions and working style of organization and also the organizational culture unequivocally.

Traditional or Redesign Marriages. The redesign marriage is more of a win lose campaign where there is one counterpart, generally the acquiring organizations which acts as the dominant force and can force upon drastic radical changes throughout the organization, which is being acquired.

The Modern or Collaborative Marriages. The new or most feasible approach of M & As might be the collaborative approaches where the focus is on synergies. Thus, the two organizations work in such a manner that the better of the two organizations is brought together and made to work. This kind of marriage/ acquiring is much better than traditional marriage.

Human Resource Implications

M & As are drastic in organizations and if they are not taken care of properly, they can actually cause mayhem among the employees. Without proper communication such initiatives may lead to anxiety and stress as identified by. (Hunsaker & Coombs, 1988; Hunsaker et.al, 1988; Nahavandi et.al, 1993; Nord, 1994) and also gave found identifiable patterns of emotional reactions experienced by employees during a merger or acquisition; which they have labeled as the "Merger- Emotions Syndrome."

The Merger-Emotions Syndrome

Denial. The first reaction expected from employees is that of unbelievable nature, that it is not possible.

Fear. A concern for tomorrow is always there, and people associated with organizations do fear it.

Anger. The first target is the cause of the merger, i.e., the top management; employees get angry on the management as they think of them as the main cause.

Sadness. The loss of identity as part of an individual organization is always there.

Acceptance. If proper communication is there and if the points are explained properly, then acceptance dwells in after some time in employees and they accept what is necessary and inevitable as well.

Relief. If proper coordination takes places in between merging organizations, it also feels like they are relieved later and understand and stand through the process.

Interest. Once established in the organization, people start looking at the benefits that they may get out of forming the new set up of the organization.

Liking. Employees discover new outcomes and competencies that they had not realized earlier

Thus, the study of organization's culture during mergers and acquisitions along with the study of employee's reaction for the same becomes imperative.

Research Methodology

Nature of Study

The character of the survey is a pure quantitative study. One of the major reasons to stick to qualitative study was to quantify the need gap that may exist within the organization's cultural aspirations. OCAI (Organisation Cultural Assessment Instruments) are simple instruments to measure and map the culture for each department.

Sample

The sample size was of 145 employees from the bank which was acquired by another bank; simple stratified sampling was used as wanted respondents were from various departments. The aim was to get at least 14 employees respond from each department. The few places, where responses were less than 14, were not included in the study.

Data Collection

Data collection was done by Google Form, which was mailed to them, firstly, to ensure the responses are taken up on real time basis. Secondly, there are no discussions among the participants. To ensure that proper communication is maintained, the importance of the study was briefed to them, so that it does not lead to ambiguity, as it was a time of uncertainty for employees. Also, a short note was passed on regarding the research model and, the result was mailed back to them and explained.

Instrument

Authors have used a shorter version of CVF (Competing for Value Framework) questionnaire which was administered to 47 members (sample) to whom it was declared that their organization (bank in this case) has acquired an organization of almost an equal size. The use of CVF was just to map these individual's understanding of culture for the event (acquisition in this case) and what implications does it have for their respective department. The questionnaire was sent to them in a

Google form (See Appendix see the questionnaire). The members belonged to different functions like sales, treasury, research, human resource management, and financial operation department. In total, they belonged to 8 departments (Refer Appendix to see the name of departments). Further, CVF mapped the analysis and was passed to employees; later the process was followed up by discussions and short interviews as and where we found a deviation was found.

Research Model CVF (Competing Value Framework)

The CVF (Competing Value Framework) is a valuable tool to indicate the underlying surface norms and also the overlying functions of the organizations. CVF Is not a research instrument exactly, it is more of an indicate instrument which may indicate towards the synergies that may exist or can be created in the organization for more cohesiveness and better functioning of the functional or cross-functional teams, which might be the challenging post any structural change in the organization. It was developed more for the purpose to look at organizational effectiveness.

It is an amalgamation of organizational theories which characterize organization in two dimensions (i) flexibility – stability and control; and (ii) internal environment and external environment each representing an alternative approach to primary challenges that one needs to take care of to function.

CVF’s first dimension is focused on giving control versus remaining independent. The dimension deals with how any organization will look at either they would like to move towards decentralization and flexibility with reference to organizational processes. The second dimension is focused on the organization’s adaptability part towards the external environment and also towards developing the relationships that will be with reference to external stakeholders, and how internal processes may cope up to these external changes. A classification based on these two parameters leads to four archetypes: hierarchical; rational; entrepreneurial; and team-oriented cultures. In the CVF organizations with an internal focus and emphasis on control labeled hierarchical cultures, adopt centralized authority over organizational processes, respect formal hierarchy and adhere to rules.

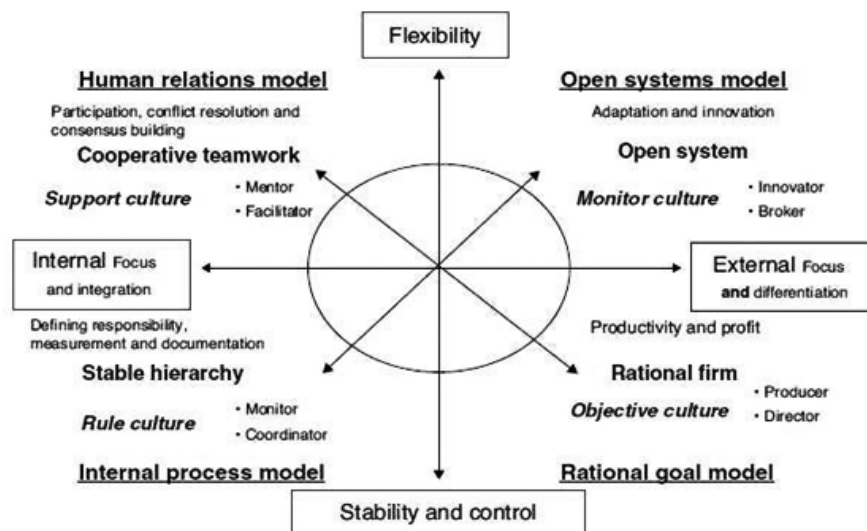


Figure 1. Competing Values Framework of Quinn (1988).

The key areas to put lot of emphasis then remain toward empowered team work and growth of human capital becomes a priority. Creative and innovativeness becomes the most important function of the organisation, which may lead to more open and entrepreneurial culture. Finally, organizations with an external focus and an emphasis on control labeled rational cultures are characterized by clarity of tasks and goals. The focus usually is on measurable outcomes. They are prospered as archetypes and in real organizations a balance of four is seen.

Analysis

The CVF radar graphs are a clear representation of individuals of a particular segment of the bank. Individual heads of sections have got different aspirations and aspects to look upon as compared to the organization’s culture in general when they are moving towards acquiring of an organization. Only the deviating Radar graphs and shown and explained with one or two quotes given by the respondent regarding the expectations and changing norms. As explicitly stated in the paper by (Canizares et al., 2006), CVF has a direct relationship with knowledge management.

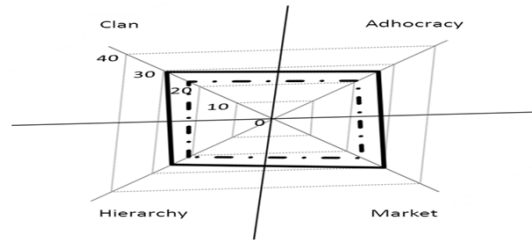


Figure 2. Batch Radar Graph

The dotted lines indicate the expected culture of the organization and the dark solid line indicates the current scenario. The first analysis itself is an indication of the change in the expectation of the organization; as it is clearly seen, that at almost all levels the future expectations are reduced drastically. Specifically, class archetypes of the CVF framework, is an indicator of reservation of team cohesiveness for the future.

CVF Radar Graph for Support Systems

The CVF graphs of the people who were from support systems remained almost unchanged, indicating that neither they were feeling stressed nor uncomfortable because of the acquiring exercise. As quoted by them “A support system is the backbone of the organization, and it will not change immediately, our work is to ensure the systems remain functional, and that is what we will do even later”.

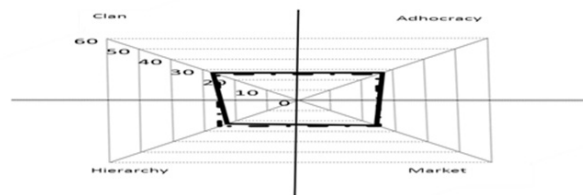


Figure 3. CVR Graph for Support Systems

CVF for Treasury

The CVF radar graph indicates an increasing cordial and cohesiveness culture. As treasury department is one of the essential components of a banking organization, during M&A, cohesive culture becomes critical.

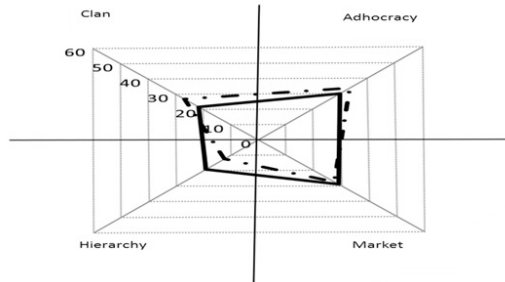


Figure 4. CVF for Treasury

CVF for Accounts

For banking organization, treasury and accounts, both are essential functions. Thus, essentially having a clan culture in this department also remains crucial for an organization that is going to join. It is also shown by the preferences in the figure below.

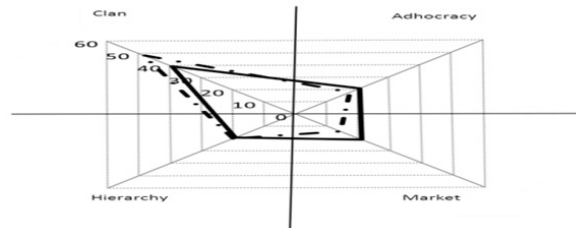


Figure 5. CVF for Accounts

CVF for ECG Department

The credit approval department of banks is one of the primary business activities of any general banking organization. Apparently the clan culture needs to be significantly present in an organization especially when two commercial banks are merging

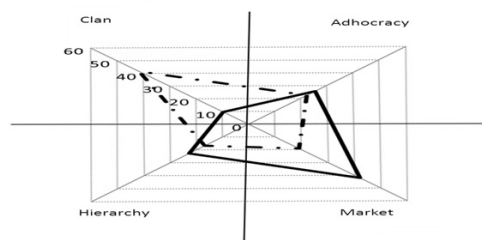


Figure 6. CVF for ECG Department

CVF for Marketing-Retail Liabilities

Retail liabilities section has a very clear and significant role in the banking sector. One of the biggest problems that bank areas suffer is non-performing assets (NPAs). The retail function of the bank has the prerogative of sharing information and being transparent. Thus, in future clear and cohesive culture will be encouraged.

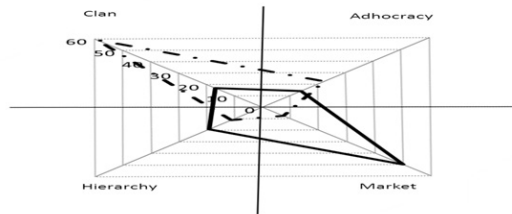


Figure 7. CVF for Marketing – Retail Liabilities

CVF for Infrastructure & Projects

For the banks, infrastructure projects play an important role. One of the important aspects of two banks joining up together that their systems need to be coherent. As clearly it shows in CVF, the bank has to move from a hierarchical culture to a more cohesive and clan culture.

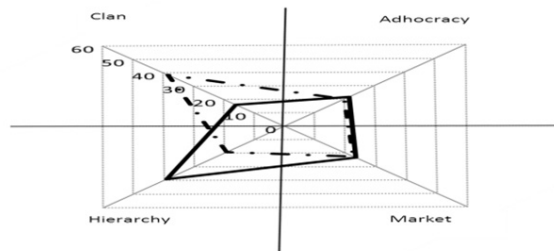


Figure 8. CVF for infrastructure & projects

CVF for Research

The move towards adhocracy culture is a clear indicator of why two entities merge, a need for new markets innovation and creativity. Banks join to collaborate and develop new abilities and competencies and also work out new solutions for the market, which is only possible if adhocracy culture remains.

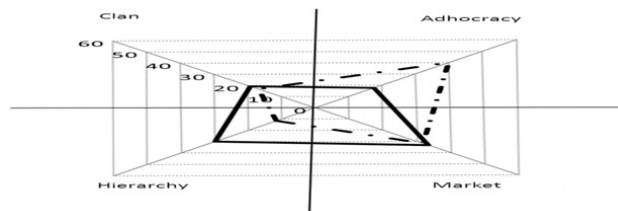


Figure 9. CVF for research

Discussion

All organizations need to develop their culture, which is representative of the dominant style of any organization and their work. Particular types of culture represent certain values, aspirations, and properties which are representative of how the organization is going to function. The problem comes when a team heads for a change, and it has to deal with ambiguous and amorphous aspects as a culture. Organizations, which get merged, have to deal with their issues like attrition, reliability, employee motivation, stress, systems changes. Based on this organization's analysis, major points are.

1. It is tough for an organization to understand its culture, but it is worth the weight; research has clearly shown that merger and acquisitions fail when organizations do not adapt to each other's cultures. Cultural analysis is a good option. The reservations are that it is a time-consuming exercise, but it may not be true. The organizational units need to undergo analysis at unit level and through particular samples as done by this study to understand a general scenario. Evaluations should be made of individuals in the organizations who have an understanding of the relevant groups' culture, and who will be involved in the change process. These individuals assess the current culture of the organizations and also what is to be expected.
2. The four archetypes need to balance in an organization but as suggested in the analysis and points given by people from each section, organizations, during M&A need more cohesive culture.
3. The purpose of organizations joining is to develop shared competency and develop together for the future. This indicates that the organization is having creative adhocracy oriented culture which is essential for organizations going for M&As.
4. CVF framework is only an indicator framework. The results should be used by change managers and consultants to understand both organization's needs and work them out together accordingly. Multiple times organizations fail to estimate the needs and this has led to massive underlying wrong assumptions.
5. Changes are needed to be done based on the organizational response, and not just top managements' understanding and vision.

Limitations of the Study

The quantitative part of the study was conducted in a limited time period of 2 weeks. There might be chances of ambiguity in case of some of the responses. Additionally, the study was limited to only one institution which was getting acquired by the other bank. And finally, of such changes on the organization which can be the scope of the further studies.

Future Scope

The research in the present study was limited to just understanding the projections that an organization wants when they take over another organization. Further work can be done to understand this aspect during the transition period of the organizations when they join and may be longitudinal studies as well. Multiple underlying issues can be identified during the development phases, and OCAI and CVF framework can be useful indicators to understand this, Indian organizations and researchers have failed actually to understand the dynamics that takes place in such scenario and most of the studies, are based on western research models and surveys.

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Appendix

Table 1

The CVF Framework scores as filled by various participants belonging to various departments

S.No	Department	NOW				Total	Preferred				Total
1	Support Sys	30	25	19	26	100	38	21	18	23	100
2	Treasury	30	31	19	20	100	28	30	19	23	100
3	Accounts	27	27	24	23	100	25	25	25	25	100
4	ECG department	37	29	19	15	100	33	32	24	11	100
5	Marketing Retail	2	30	29	19	100	27	33	28	13	100
6	Infrastructure & Projects	39	21	21	19	100	48	18	14	20	100
7	Research	29	27	25	19	100	23	29	27	21	100
8	Marketing Retail	10	26	42	23	100	42	23	19	17	100
9	Infrastructure & Projects	42	18	26	14	100	48	26	16	11	100
10	Research	43	28	16	14	100	39	30	18	13	100
11	Support Sys	39	23	18	21	100	50	21	14	15	100
12	Treasury	33	27	18	22	100	33	27	18	22	100
13	Accounts	19	28	34	18	100	27	28	32	14	100
14	ECG department	25	28	25	22	100	23	28	28	22	100
15	Marketing Retail	13	27	44	17	100	23	28	29	19	100
16	Infrastructure & Projects	28	26	13	34	100	25	38	25	10	100
17	Research	17	14	50	19	100	59	23	8	11	100
18	Marketing Retail	27	28	22	23	100	29	28	22	21	100
19	Infrastructure & Projects	33	23	28	15	100	52	17	18	13	100
20	Research	16	22	23	39	100	52	17	18	13	100
21	Support Sys	19	18	33	30	100	17	40	32	12	100
22	Treasury	28	9	38	24	100	33	26	25	17	100
23	Accounts	28	20	32	21	100	30	21	28	22	100
24	ECG department	33	28	21	18	100	33	26	25	17	100
25	Marketing Retail	31	17	24	28	100	55	11	13	22	100
26	Infrastructure & Projects	33	22	23	22	100	33	28	18	20	100
27	Support Sys	19	30	38	12	100	25	31	31	13	100
28	Support Sys	49	13	12	27	100	42	17	16	26	100
29	Accounts	32	18	27	23	100	27	24	26	23	100

(Continued...)

30	ECG department	47	15	22	17	100	29	15	33	18	100
31	Marketing Retail	25	19	33	21	100	29	15	33	18	100
32	Infrastructure & Projects	37	13	13	39	100	23	38	22	17	100
33	Research	30	26	23	22	100	23	38	22	17	100
34	Support Sys	30	26	23	22	100	25	35	29	20	100
35	Treasury	23	34	33	11	100	28	28	32	13	100
36	Research	31	26	23	21	100	31	26	23	21	100
37	Research	43	18	16	23	100	50	16	13	21	100
38	Treasury	21	23	28	28	100	22	26	25	28	100
39	Treasury	33	13	40	13	100	29	28	31	12	100
40	Treasury	34	25	29	12	100	27	25	28	20	100
41	Accounts	36	11	28	25	100	21	38	29	13	100
42	ECG department	25	32	25	18	100	22	38	23	17	100
43	Marketing Retail	30	30	23	13	100	32	23	27	20	100
44	Marketing Retail	23	34	33	11	100	28	28	32	13	100
45	Infrastructure & Projects	31	26	23	21	100	31	26	23	21	100
46	Research	33	13	40	13	100	29	28	31	12	100
47	Support Sys	34	25	29	12	100	27	25	28	20	100

Appendix

Table 2

The Organizational Culture Assessment Instrument

1. Dominant Characteristics		Now	Preferred
A	The organization is a very personal place. It is like an extended family. People seem to share a lot of themselves.		
B	The organization is a very dynamic entrepreneurial place. People are willing to stick their necks out and take risks.		
C	The organization is very results oriented. A major concern is with getting the job done. People are very competitive and achievement oriented.		
D	The organization is a very controlled and structured place. Formal procedures generally govern what people do.		
Total			
2. Organizational Leadership		Now	Preferred
A	The leadership in the organization is generally considered to exemplify mentoring, facilitating, or nurturing.		
B	The leadership in the organization is generally considered to exemplify entrepreneurship, innovating, or risk taking.		
C	The leadership in the organization is generally considered to exemplify a no-nonsense, aggressive, results-oriented focus.		
D	The leadership in the organization is generally considered to exemplify coordinating, organizing, or smooth-running efficiency.		
Total			

(Continued...)



3. Management of Employees		Now	Preferred
A	The management style in the organization is characterized by teamwork, consensus, and participation.		
B	The management style in the organization is characterized by individual risk-taking, innovation, freedom, and uniqueness.		
C	The management style in the organization is characterized by hard-driving competitiveness, high demands, and achievement.		
D	The management style in the organization is characterized by security of employment, conformity, predictability, and stability in relationships.		
	Total		
4. Organization Glue		Now	Preferred
A	The glue that holds the organization together is loyalty and mutual trust. Commitment to this organization runs high.		
B	The glue that holds the organization together is commitment to innovation and development. There is an emphasis on being on the cutting edge.		
C	The glue that holds the organization together is the emphasis on achievement and goal accomplishment. Aggressiveness and winning are common themes.		
D	The glue that holds the organization together is formal rules and policies. Maintaining a smooth-running organization is important.		
	Total		
5. Strategic Emphases		Now	Preferred
A	The organization emphasizes human development. High trust, openness, and participation persist.		
B	The organization emphasizes acquiring new resources and creating new challenges. Trying new things and prospecting for opportunities are valued.		
C	The organization emphasizes competitive actions and achievement. Hitting stretch targets and winning in the marketplace are dominant.		
D	The organization emphasizes permanence and stability. Efficiency, control and smooth operations are important.		
	Total		
6. Criteria of Success		Now	Preferred
A	The organization defines success on the basis of the development of human resources, teamwork, employee commitment, and concern for people.		
B	The organization defines success on the basis of having the most unique or newest products. It is a product leader and innovator.		
C	The organization defines success on the basis of winning in the marketplace and outpacing the competition. Competitive market leadership is key.		
D	The organization defines success on the basis of efficiency. Dependable delivery, smooth scheduling and low-cost production are critical.		
	Total		

Author's Profile

Siddhartha Saxena is a management professional. His current area of research is in family businesses and barriers for female entrepreneurs to enter the second generation family business. He has more than 32 publications to his credits. He has presented several papers at platforms like IIMs, UNESCO, IAM. He has won the best case write award in 2015.