With a ‘Licence to Adapt’: Investigating Translation Shifts in Subsidiaries’ Corporate Value Statements

Abstract
When multinational corporations (MNCs) implement corporate values as a managerial tool, they face the challenge of conveying them to a culturally and linguistically diverse workforce. The values may undergo recontextualisation when transferred to foreign subsidiaries (Brannen, 2004). Research suggests that for corporate values to function as a managerial tool in MNCs, they should be adapted to the local culture and business setting in subsidiaries. However, MNC management tend to be reluctant to adapt corporate texts such as the Corporate Value Statement (CVS) to local subsidiary contexts, believing that this is not compatible with the ambition of a strongly unified organisation. The present study adopts a linguistic approach to shed light on this paradox. It examines a set of CVS texts from a French multinational that empowers subsidiaries to translate and adapt its CVS. Translation shifts between the headquarters’ CVS in English, and subsidiary versions in Denmark (in Danish) and in India (in English) were first identified, then interpreted in light of local culture and business settings. I propose a methodological approach that enables the identification of translation shifts between radically rewritten texts that cannot be compared sentence by sentence. This demonstrates the usefulness of methods from applied linguistics and discourse studies in International Business. Findings suggest that subsidiaries may use the value terms as vessels to be filled with their choice of Group corporate content. This article extends current research by examining the linguistic aspect of how ideas and practices travel within MNCs, focusing specifically on corporate values.

Keywords:
Corporate values; discourse analysis; intercultural business communication; multilingual multinational corporations; translation shifts; corporate communication

1. Introduction
A set of corporate values is often implemented in organisations as a managerial tool. Internally, corporate values strengthen cohesiveness and help to align employee behaviour with corporate strategy (Chong, 2007). Externally, the values serve as part of a company’s self-presentation. In the case of multinational corporations (MNCs), “there is a widespread belief that a globally shared set of corporate values is a viable managerial tool and a unifying force” (Gertsen & Zølner, 2012a, p. 137).

An underlying assumption behind this belief is that corporate values can be shared by a culturally and linguistically diverse workforce spread across international locations. This will require a uniform understanding of the corporate values by everyone. However, people tend to “interpret according to the meaning frame provided by one’s culture and native language” (Tréguer-Felten, 2017, p. 146). Culture, viewed as a system of meanings, is closely linked to language, and within each MNC subsidiary, employees share their own unique interpretation framework or meaning frame (d’Iribarne, 1989). This means that when corporate values are communicated across cultural borders, the issue of recontextualisation (Brannen, 2004) may arise: the values may take on new and unexpected meanings in the new contexts, leading to incongruence between the headquarters’ and the subsidiaries’ understanding of the values.
Corporate values are usually documented in a Corporate Value Statement (CVS). The CVS is a text that typically sets out the chosen value terms or phrases, together with a description or ‘explicitation’ of each of them (Bjørge & Whittaker, 2015). In spite of the CVS’s central role in the implementation of corporate values across linguistic and cultural borders in MNCs, little attention has been paid to its linguistic aspect (Bjørge & Whittaker, 2015). A company’s articulated corporate values, i.e. the explicit values that management uses in strategic discourse, may be different from its actual lived values (Barmeyer & Davoine, 2013; Bjørge & Whittaker, 2015). In this article I will refer to articulated corporate values simply as corporate values.

Previous studies suggest that strategic corporate communication material such as a CVS should be adapted to suit the target audience if it is to fulfil its communicative purpose (Bjørge et al., 2017; Conaway & Wardrope, 2010; Gertsen & Zølner, 2012a; Halliburton & Ziegfeld, 2009; Tréguer-Felten, 2014). Nonetheless, MNCs tend to be reluctant to adapt such documentation to local subsidiary contexts (Helin & Sandström, 2008; Tréguer-Felten, 2014). This reluctance may be explained by the fact that MNC management might not be aware that the rhetoric used in their initial message might not work as intended on different target audiences. At the same time, MNC management might believe that making alterations to such documentation is not compatible with the ambition of creating a strongly unified MNC (Tréguer-Felten, 2014).

To shed light on this paradox, the present study examines a set of versions of the CVS of the Keolis Group, a French MNC that is one of the world’s leading operators of public transport. In 2012, Keolis’ CEO saw unification and a shared direction as necessary to meet the increasing competition as a result of new technology and innovation in the public transport market (Landrieu, 2016). He initiated the implementation of a set of global corporate values in English. The Group states on its website that its three corporate values, We Imagine, We Care, We Commit, are shared by all its 65,000 employees worldwide. It also states the following: “So that every employee can make the Group’s values their own, they are adapted into the language of each of our 16 countries of operation and implemented according to the local context.” (text in Appendix).

Keolis’ international subsidiaries are thus empowered to translate the CVS themselves and to adapt it to local contexts. The present article analyses the English CVS published on Keolis’ headquarters’ website, and the CVS versions published on two subsidiary websites: the Danish and the Indian sites. The following questions guided the analysis:

- When international subsidiaries are given ‘a licence to adapt’ the Group’s Corporate Value Statement, which shifts occur?
- In what ways can these changes reflect cultural traits and local business settings?

The study focuses on language use to explore how an MNC’s CVS may be adapted to different cultural and international business settings when international subsidiaries are given a ‘licence to adapt’. While previous studies have generally included the MNC’s headquarters and one subsidiary (e.g. Gertsen and Zølner, 2012b; Sverdrup and Ly, 2022; Zølner, 2019), this study includes the headquarters and two subsidiaries. This makes it possible to identify shifts between the headquarters’ CVS and the subsidiaries’ versions of it, and to propose possible cultural and business-related reasons for these shifts – whether they are made consciously by the subsidiaries or not. Given that local translators play a vital role in the transfer of corporate values from headquarters to subsidiaries (Ciuk & James, 2015; Zølner, 2019), it is necessary to examine the actual linguistic changes they choose to make to the Group’s CVS to fully understand the transfer process. In this paper, I propose a linguistic and discourse analytical approach to analyse and compare CVS texts that cannot be examined sentence by sentence. The methodological approach is inspired by Systemic Functional Linguistics (SFL) (Halliday & Matthiessen, 2014) and the Hallidayan understanding of languages as a system consisting of choices (Koller, 2011). The analysis is structured by the three metafunctions of language that, together, are said to create meaning: textual, ideational and interpersonal metafunctions (Koller, 2012; Pollach, 2005; Rike, 2013).
The article is organised as follows. I first present the theoretical and methodological foundations that underpin the study. Then I describe the research setting and the data used in the study, followed by a presentation of the methods used. The analysis and findings are presented thereafter, before I discuss the results and conclude.

2. Theoretical and Methodological Foundations

In this section I first provide a short overview of relevant research on recontextualisation of Corporate Values and translation in MNCs. Next, I introduce the cross-cultural framework that will be used to interpret the findings. Finally, I present the methodological approach that I propose to analyse and compare CVS versions that cannot be examined sentence by sentence.

2.1. Recontextualisation of Corporate Values and translation in MNCs

When corporate values are implemented as a management tool in MNCs, they are intended to be shared by all employees globally. However, when corporate values are communicated to a culturally and often linguistically diverse workforce, they may take on new and unexpected meanings due to the employees’ different interpretation frameworks or meaning frames (d’Iribarne, 1989). This leads to a mismatch between how headquarters and subsidiaries understand the values. The concept of recontextualisation (Brannen, 2004) has been applied to designate this ongoing reception process involving meaning shifts which unfolds organically when employees in subsidiaries receive and interpret corporate values transmitted by headquarters. Although the efficiency of using corporate values as a management tool in MNCs (Gertsen & Zølner, 2012a) and in multilingual workplaces (Bjørge et al., 2017) has been questioned because of recontextualisation, a recent study shows that efforts can be made to reduce the effects of recontextualisation, leading to a uniform understanding of the values (Sverdrup & Ly, 2022).

The CVS is a text, and texts “function as agents for transmitting information thus ‘building bridges’ between speakers and hearers who are not at the same place at the same time” (J. House, 2019, p. 13). Language use is said to be vital when it comes to “eliciting employee and investor commitment around strategic initiatives” (Brannen et al., 2014, p. 497). However, the language aspect of the transfer of corporate values has only recently been subject to investigation (Bjørge & Whittaker, 2015). The formulation of the CVS will impact the recontextualisation of the corporate values in subsidiaries and, in turn, the efficiency of using corporate values as a managerial tool in MNCs. Previous research suggests that, by gaining an understanding of how the corporate values are recontextualised in the host cultures, MNCs could develop multiple versions of the corporate values that take the local subsidiary culture and business setting into consideration (Gertsen & Zølner, 2012b). Multiple CVS versions would entail that the CVS is translated, either interlingually (transposing a text from one language into another, with or without adapting it to the new context), or intralingually (adapting a text for use in a different context without transposing it into another language) (Jakobson, 1959; Zethsen, 2009). However, interest in the topic of translation in international transfer processes has only emerged fairly recently within IB studies, perhaps due to the use and view of English commonly being taken for granted in academia and in business (Piekkari et al., 2019). It might also reflect translation being viewed as a mechanical and neutral process of transcoding content from one language into another, preserving the meaning of the original text as faithfully as possible (Massey & Wieder, 2021; Westney et al., 2022). When texts are translated, there is a ‘rupture’ between the new and the original speech situation (J. House, 2019) given the interlocutors’ different meaning frames (d’Iribarne, 1989). How people speak depends on the societies and communities to which they belong, and their respective communicative styles reflect different value systems (Wierzbicka, 2003, p. 69). The act of translation may help to bridge this rupture, and can therefore be considered as a form of intercultural communication “aimed at achieving intercultural understanding” (J. House, 2019, p. 13).

Translation does not automatically ensure a uniform understanding of corporate values across international locations because the local context strongly impacts employees’ perception of the values, even in cases where the values are expressed in their mother tongue (Barmeyer & Davoine, 2013).
Translation may also be a high-risk activity, as shown in a study by Helin & Sandström (2008) in which a Group’s American headquarters had translated the Group’s ethical guidelines into Swedish without including the Swedish subsidiary in the process. When the translated guidelines were implemented in Sweden, the translated document proved to have a detrimental effect on the relationship between the headquarters and the subsidiary, creating a divide between ‘us’ and ‘them’.

Nevertheless, translation may be the key to the cross-cultural transferability of corporate codes given that MCSs choose a type of translation that makes linguistic and cultural adaptations (Tréguer-Felten, 2017). Such a translation may minimise any alteration in meaning and rhetorical function between the original text and international subsidiary versions, and thus contribute to the text serving its intended communicative purpose. Empowering subsidiaries to translate the corporate values themselves would seem to enable this type of translation, but this ‘licence to adapt’ also entails that subsidiaries may deliberately use the translation of corporate texts as an opportunity to favour their local agendas (Ciuk & James, 2015; Logemann & Piekkari, 2015; Zølner, 2019). In a study by Zølner on the role of local intermediaries in MNC subsidiaries, the task of translating the corporate values had been delegated to the subsidiaries. The head of communication in the French subsidiary strove to translate ‘the spirit’ of the values rather than producing a word-by-word translation, finding the act of translation to be an opportunity for professional self-enhancement (Zølner, 2019). Ciuk & James analyse a local translation session in which a group of Polish managers attempted to translate the Group’s corporate values from English into Polish. They found that managers “seek to strike a balance between central compliance and adaptation to local needs and interests” (Ciuk & James, 2015, p. 576).

With its linguistic focus, d’Iribarne’s study of the French MNC Lafarge, which compared the MNC’s French and American English reference versions of their corporate code of conduct, is of interest to the current study. The analysis demonstrated how seemingly minor differences in wording painted a picture of two different societies and ways of living. The present study differs from that of Lafarge in three ways. Firstly, the versions compared in d’Iribarne’s study do not represent a headquarters version and a subsidiary version. The American English version was the result of a “complex collective writing process (led in English as a lingua franca) that involved several hundreds of managers of various nationalities” (Tréguer-Felten, 2017, p. 140). It was subsequently translated into French by the headquarters. Secondly, the versions compared by d’Iribarne were made to “match as closely as possible” (d’Iribarne, 2012, p. 4), and the texts were therefore similar enough for a sentence-by-sentence comparison. In Keolis’ case, the subsidiaries have translated the headquarters’ CVSs into local versions that can be considered as radically rewritten. Therefore, a sentence-by-sentence comparison was not feasible. Thirdly, the present study includes not only interlingual, but also intralingual translation.

The present article adds to current International Business research in two important ways. Firstly, it addresses the textual aspect of corporate values and highlights the role of the CVS in the international transfer of corporate values. By analysing three different CVS versions in an MNC (the English language headquarters’ version and translated versions in two of its international subsidiaries), the article contributes to answering Ciuk & James’ (2015) call for studies that investigate how translation varies between subsidiaries of an MNC. Secondly, it proposes an approach that makes it possible to analyse and compare CVS texts that cannot be examined sentence by sentence.

2.2. Cross-cultural framework

The cross-cultural framework of the GLOBE study will be used to interpret the discrepancies identified between the CVS versions. The GLOBE framework scores each national culture and country cluster on a range of dimensions. The three CVSs in the dataset used in this study belong to three different country clusters: Latin Europe for Keolis’ headquarters in France, Nordic Europe for the Danish subsidiary, and Southern Asia for the Indian subsidiary. Two dimensions that are interesting in relation to hierarchy in the workplace and the headquarters–subsidiary relationship are power distance and in-group collectivism. Power distance denotes the extent to which “a community accepts and endorses authority, power differences, and status privileges” (R. J. House et al., 2004, p. 513). Both Latin Europe and
Southern Asia have a high cultural practice score for power distance, while Northern Europe has a very low score for power distance. The dimension of in-group collectivism enables comparison of “the degree to which individuals express pride, loyalty, and cohesiveness in their organizations” (R. J. House et al., 2004, p. 465). As regards in-group collectivism, Northern Europe has the lowest and Southern Asia the highest cultural practice score of all clusters, while Latin Europe scores slightly below average.

GLOBE’s taxonomy of country clusters can serve as a helpful tool in cross-cultural research when applied critically. I do not apply the framework in isolation, but also consider the specific business setting of the company and the industry in which it operates in my analysis.

2.3. Methodological Approach

The aim of this study is to identify the changes that subsidiaries have made to the Group’s CVS when translating it for use in their local context, and to shed light on which cultural and local business-related factors may have contributed to these changes. Compared to the headquarters’ CVS, the subsidiary CVS versions have been radically rewritten. This calls for an approach that enables a comparison of radically rewritten texts that cannot be compared sentence by sentence. I propose a discourse analytical approach inspired by the Hallidayan understanding of languages as a system consisting of choices (Koller, 2011), which is the foundation for Systemic Functional Linguistics (SFL) (Halliday & Matthiessen, 2014). SFL divides language into three metafunctions that, together, create meaning: textual, ideational and interpersonal metafunctions (Koller, 2012; Pollach, 2005; Rike, 2013). In this study, I set out to “bring out all metafunctional strands of meaning” (Kim & Matthiessen, 2017, p. 12) of the CVSs through discourse analysis. The metafunctions of SFL are used to structure the analysis.

The textual metafunction refers to the organisation of the text and its cohesion. CVSs often consist of two elements: the value terms and an explicitation of each value term (Bjørge et al., 2017). Since the CVSs are web texts published on Keolis’ websites, they are considered to be multimodal texts made up of multiple semiotic resources (Rike, 2013). Extra-linguistic aspects, such as graphical elements, were included in the analysis since they may have an impact on the meaning making. The ideational metafunction refers to the construction of content in a text. To analyse this metafunction, I conducted an interpretive content analysis inspired by Chidlow et al. (2014), and a formal grammatical analysis of attribution, in addition to an analysis inspired by Darics and Koller’s simplified framework for social actor analysis (Darics & Koller, 2019). The interpersonal metafunction refers to the relationships that are constructed textually between the text producer and receiver and the attitudes that are conveyed. The linguistic parameter that is analysed in this study is deontic modality. Deontic modality refers to “using language to influence the text recipient’s or occasionally the text producer’s behaviour, ranging from proscribing to prescribing (prohibition, permission, requirement)” (Koller, 2011, p. 109). Mood metaphors are a linguistic element of deontic modality that are often found in CVSs. Mood metaphors are instances where “the actual grammatical mood is indicative, but the assumed mood is directive” (Höög, 2017, p. 8). Mood metaphors reinforce the dual purpose of the CVS: targeting both an internal and an external audience (Höög, 2017). The ambiguous pronoun we can contribute to formulating mood metaphors. Together with transitivity, modality has the potential to “shed further light on how corporations present employees and their actions, and on how they position them in relation to the company and other stakeholders” (Koller, 2011, p. 110).

The three parameters of analysis of the ideational metafunctions need to be further detailed. **Interpretive content analysis** is a method that is explorative and flexible compared to quantitative content analysis (Chidlow et al., 2014). The analysis identifies the topics that are apparent during a read-through in context by a stakeholder, which, in turn, makes it possible to compare and contrast the topics raised in each CVS. The **formal grammatical analysis of attribution** aims to pinpoint any attributes assigned to the company and its services, i.e. descriptions and qualities. Attribution is particularly relevant to this study since the CVS is part of a company’s self-presentation and is used to present it in a favourable light. Attribution is frequently made using adjectives, but predicative expressions are also common. **Social actor analysis** aims to shed light on how the social actors are constructed in the text,
and on the relationship between them. The term social actors refers to the “participants who are represented as doing something or having something done to them in texts” (Darics & Koller, 2019, p. 220). This framework can thus serve as a linguistic lens “which enables students, researchers, and practitioners alike to critically examine business and corporate texts” (Darics & Koller, 2019, p. 217). In the analysis, I use the linguistic parameters of pronouns and transitivity (including grammatical action and semantic agency) (Darics & Koller, 2019; Koller, 2011). The pronoun we is particularly important in social actor analysis due to its inherently ambiguous nature. Darics and Koller present six different types of we and state that to determine who we are, we need to find out who constitutes the intended audience (Darics & Koller, 2019). The analysis of transitivity is guided by the question ‘who does what to whom’ (Koller, 2011). As regards transitivity, social actors are represented textually as having or not having a certain degree of power. Darics and Koller distinguish between action and agency. Action is grammatical, and a social actor is represented grammatically as either active (e.g. ‘the employees all received an invitation to the luncheon’) or passive (e.g. ‘the employees were all invited to the luncheon’). It is a binary category. Agency on the other hand, “a semantic category that refers to the meaning expressed through language use” (Darics & Koller, 2019, p. 218), is a graded category. Social actors possess a certain degree of agency depending on the process type in which they are involved (Koller, 2011). The Group as a social actor in the example ‘The Group acquired a local company to enter the market’ is involved in a material process with a high degree of agency, while in the example ‘The Group is an international leader’, the agency is lower since the social actor is involved in a relational process.

3. Research Setting and Data
The Keolis Group is one of the world’s leading operators of public transport, with 65,000 employees in 16 countries at the time of the data collection. This French multinational competes in calls for tenders to win contracts to operate public transport networks for their customers, public transport authorities (PTAs). How public transport is operated and organised varies between countries, which means that Keolis’ contractual agreements, including type of services, performance evaluation and revenue model, depend on the local context.

The majority of Keolis’ employees are drivers of buses, trams and trains. Proficiency in English is not generally required for these positions, as local language skills are considered more important to the performance of these jobs. The subsidiaries’ management and administration, however, mostly communicate with Keolis headquarters in English. French is used as well in cases where both interlocutors speak the language. Communication between the subsidiaries’ management and the local public transport authorities mostly takes place in the local language.

Keolis has three corporate values, We Imagine, We Care, We Commit. On its website, the Group states that these values are shared by all employees worldwide. At the same time, it grants its subsidiaries a ‘licence to adapt’ the Group’s CVS, stating that the values “are adapted into the language of each of our 16 countries of operation and implemented according to the local context” (text in appendix). The word adaptation is used in its general business language meaning, namely to change something to suit different conditions or uses (Cambridge English Dictionary, 2022). To my knowledge, subsidiaries adapt the CVSs themselves, and the local versions are not required to be approved by the headquarters in any way.

I worked as a communications officer and personal assistant to the CEO of the Norwegian subsidiary in 2017–2018. As a former employee of Keolis, I can be considered a “marginal native” (Koskinen, 2008, p. 37), who has insider knowledge about the Group and about the industry. This knowledge has aided the analysis and its interpretation, and I consider the research context described above to be part of the data in the present study. I am aware of the subjectivity my position may entail. I have therefore adopted a reflexive and systematic approach in my study and used transparent reporting in this paper to ensure qualitative rigour (Rheinhardt et al., 2018). I purposely avoided analysing the CVS published on the Norwegian subsidiary’s website since I was involved in the process of formulating it. For...
transparency purposes, I have used secondary data to document my knowledge. These data consisted of media stories about Keolis’ CEO at the time, Group reports and content on Keolis’ websites, including press releases.

For this study, I chose to compare the English CVS published on the Group’s website to the translated CVSs presented on the websites of the subsidiaries in Denmark (in Danish) and in India (in English) (texts in appendix). Each subsidiary has its own locally hosted and managed website. Keolis has been operating bus networks in Denmark since the 1990s and is the country’s second largest bus operator. Keolis won the bid to operate the first light rail network in Denmark, which opened in Aarhus in 2017, and it will also operate the upcoming light rail network in Odense. In 2012, Keolis won the contract to operate and maintain the new driverless metro in Hyderabad in India, and operations started in 2017.

Studying the Danish and the Indian subsidiaries is interesting since they are culturally different according to the GLOBE framework (R. J. House et al., 2004). Moreover, I am familiar with the languages used in the CVSs studied. Whenever I refer to extracts from the Danish CVS, I accompany them with my own translations into English. When translating, I have attempted to stay as close as possible to the Danish extract to ensure that the illustration is as clear as possible.

The CVS webpages of the headquarters and of the Indian subsidiary contain elements in addition to the value terms and their explicitations (i.e. introductory and concluding paragraphs, graphical elements and video material). I limit the content analysis and the formal grammatical analysis of attribution solely to the value terms and the explicitations in order to make the CVSs comparable. However, the additional elements provide useful information for the overall analysis and interpretation of the study.

4. Analytical Procedure

The analytical process can be described as an in-depth exploration of the discrepancies between the CVSs, approaching the text in the same way as ethnographers conduct their fieldwork (Tréguer-Felten, 2017, p. 140). The shifts between the CVSs in the dataset were first identified through a discourse analysis for each of the metafunctions of language. The shifts were then interpreted in light of the GLOBE cultural dimensions (R. J. House et al., 2004) and my knowledge of Keolis’ business setting. The coding was done manually, and the analytical process was iterative, where I went back and forth between the metafunctions, the data and theory (Kreiner, 2016), determining which linguistic parameters were useful for my study.

The analysis of the textual metafunction included textual structure, layout and navigation of the CVS webpage, and graphical elements.

For the ideational metafunction, the content analysis and the attribution analysis presented in 2.3. were organised by value term. The headquarters’ CVS was coded first. Then, each of the subsidiaries’ CVSs were coded, first checking whether the codes used for the headquarters’ text were applicable, and then creating new codes for new topics that emerged. I used the following guiding question to help to code the content: in what way does this sentence explicitate the value term? Where the sentences were complex, multiple codes could be assigned to one sentence. Within each sentence, each code would only be registered once, even though there were instances where the same topic was addressed or attribution was expressed by two linguistic means, because they were analysed as overlapping. For instance, in the sentence: “Keolis, as a responsible company, is committed to delivering its promises to PTAs and customers”, the code trustworthiness is only counted once, although the attribution responsible and the topic delivering its promises constitute two references to the code trustworthiness.

The social actor analysis, as well as the analysis of deontic modality of the interpersonal metafunction, was conducted at the same time as the analysis of content and attribution. For the sake of clarity, the process is presented sequentially by metafunction.
5. Analysis and Findings

5.1. The Textual Metafunction
There are some similarities between the three CVSs in the textual metafunction: they all contain the same three value terms, an explicitation for each term, the Keolis logo in the top menu bar of each webpage, the same colour scheme, and use of the company name Keolis in the text. The headquarters’ CVS and the Danish CVS both contain the same three square graphical value elements.

The headquarters’ CVS (text in Appendix) consists of the value terms and explicitations, in addition to an introductory paragraph consisting of text in bold type, one graphical element per value term, plus a video and a text box with a photo at the end of the CVS. Each explicitation consists of a short paragraph of text. No logical connectors are used between the individual sentences, giving the impression that the sentences could just as well have been presented in the form of a bullet point list. The introductory paragraph refers to Keolis’ global presence and that its values are shared by its large global workforce. In the video, we see the Group’s CEO present the corporate values. The text box below the video with the heading Local adaptation and implementation provides information about how Keolis adapts its corporate values for use in subsidiaries.

The Indian CVS (text in Appendix) also contains an introductory paragraph in addition to the value terms and their explicitations. The introduction presents the three value terms in a bullet point list under the title 3 core values, 3 promises. To the left of this list there is an image and a slogan that, to my knowledge, are not part of Keolis’ official visual profile. The graphical element set out as bullet points in the CVS is an icon that belongs to the Group’s old visual profile (the Group rebranded in 2017). The layout and formatting of the value terms and their explicitations are noteworthy. Each explicitation consists of one or two sentences with the bullet icon in front of them, followed by an indented sentence in bold type. This sentence has a blue vertical line in front of it and is highlighted by a grey background colour. Below the third value explicitation, there is a third ‘type’ of sentence, which is presented in bold type with an extra thick blue line and set between quotation marks. This appears to be a final sentence closing the CVS: “We at Keolis Hyderabad derive additional value from the 3 core values and pledge to imagine, care and commit.”

The Danish version (text in Appendix) does not contain any other elements than the value terms and their explicitations. The value terms are not expressed in plain text but are represented by the same three graphical elements that are found in the headquarters’ CVS. The explicitations contain a list of complete sentences without full stops at the end. This is not in line with Danish punctuation rules, according to which each complete sentence should end with a full stop (Sproget.dk, 2021). There are no bullets in front of the sentences, but the generous space between each sentence and the fact that they are centred below each value term graphic create the impression of a list. The three value terms and accompanying explicitations are presented horizontally, side by side. This layout is possibly chosen because it fits with the website design.

5.2. The Ideational Metafunction
The first value term in Keolis’ CVS is We Imagine. A dictionary definition of imagine is “to use the imagination” (Merriam-Webster, 2021b). In Keolis’ headquarters’ explicitation of this value term, they appear to textually construct the concept of imagination in the sense of “creative ability” and “ability to confront and deal with a problem: RESOURCEFULNESS” (Merriam-Webster, 2021a). The formal grammatical analysis of attribution showed that it is not just adjectives and predicative expressions that offer a characterisation of Keolis, but also verbs. Keolis and Our teams are grammatical actors in the sentences, and through the verbs used, the Group and its employees are presented as innovative and inventive, both qualities that are synonyms for creative. An example is the sentence, “Keolis invents multimodal mobility solutions tailored to each town, city, or region’s specific issues and financial constraints”, where the verb invents was coded with the corresponding adjective, inventive. The choice of verbs also gives Keolis a high degree of semantic agency. The services that Keolis provides are
referred to as solutions to issues and constraints. Reference is made to Keolis operating in many locations: each town, city, or region.

The value term We Imagine is the identical English term used in all three CVSs, but the content is constructed differently in the subsidiaries’ CVS explicitations. The Indian CVS downplays the aspect of creativity while introducing references to two global Keolis policies: continuous improvement and partnering with their customers. As for the Danish CVS, the aspect of creativity has been removed completely. References are made to the policies found in the Indian version, and to a third global Keolis policy of knowledge sharing, which dominates the Danish explicitation. The removal of the aspect of creativity means that there is no longer any apparent link between the value term We Imagine and its explicitation.

The two remaining value terms, We Care and We Commit, were approached in the same manner as described in the two paragraphs above for the content analysis and the formal grammatical analysis of attribution. The coding process resulted in Table 1, which shows the topics and attributions found in each of the CVSs. This made it possible to see which topics and attributions were kept, removed or added in the subsidiaries’ CVSs compared to the headquarters’ CVS.

<table>
<thead>
<tr>
<th>TOPIC/ATTRIBUTION</th>
<th>Headquarters</th>
<th>Denmark</th>
<th>India</th>
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<tbody>
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<td></td>
<td>WIm</td>
<td>WCa</td>
<td>WCo</td>
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<td>Attractive (solutions)</td>
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<td>I</td>
<td>I</td>
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<tr>
<td>High quality (services)</td>
<td>I</td>
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<tr>
<td>High performance (services)</td>
<td>I</td>
<td>I</td>
<td>I</td>
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<tr>
<td>Creative (Keolis)</td>
<td>II</td>
<td>I</td>
<td>II</td>
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<tr>
<td>Tailor-made (solutions)</td>
<td>I</td>
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<tr>
<td>Employee motivation</td>
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<td>Partnership approach</td>
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</tr>
<tr>
<td>Passenger satisfaction</td>
<td>I</td>
<td>I</td>
<td>I</td>
</tr>
<tr>
<td>Respectful (Keolis)</td>
<td>I</td>
<td>I</td>
<td>I</td>
</tr>
<tr>
<td>Trustworthiness</td>
<td>I</td>
<td>I</td>
<td>I</td>
</tr>
<tr>
<td>Corporate social responsibility</td>
<td>I</td>
<td>I</td>
<td>I</td>
</tr>
<tr>
<td>(Sustainability)</td>
<td>I</td>
<td>I</td>
<td>I</td>
</tr>
<tr>
<td>Adaptable (Keolis)</td>
<td>I</td>
<td>I</td>
<td>I</td>
</tr>
<tr>
<td>Caring (Keolis)</td>
<td>I</td>
<td>I</td>
<td>I</td>
</tr>
<tr>
<td>Continuous improvement</td>
<td>I</td>
<td>I</td>
<td>I</td>
</tr>
<tr>
<td>Customer satisfaction</td>
<td>I</td>
<td>I</td>
<td>I</td>
</tr>
<tr>
<td>Employee recognition</td>
<td>I</td>
<td>I</td>
<td>I</td>
</tr>
<tr>
<td>Efficient (solutions)</td>
<td>I</td>
<td>I</td>
<td>I</td>
</tr>
<tr>
<td>Future-proofing</td>
<td>I</td>
<td>I</td>
<td>I</td>
</tr>
<tr>
<td>Integrity</td>
<td>I</td>
<td>I</td>
<td>I</td>
</tr>
<tr>
<td>Knowledge-sharing</td>
<td>II</td>
<td>I</td>
<td>II</td>
</tr>
<tr>
<td>Safety</td>
<td>I</td>
<td>I</td>
<td>I</td>
</tr>
</tbody>
</table>

Table 1. Coding of Topics and Attribution. Explanations: WIm: We Imagine, WCa: We Care, WCo: We Commit

In all three texts, the subject of all the sentences is either Keolis, employees (our teams/employees) or the pronoun we (Table 2), and the subject is grammatically active.

In the headquarters’ CVS, 71% of the sentences have the pronoun we as their subject and grammatical actor. The semantic agency of Keolis is high through the use of several verbs representing material processes such as win and innovate. In the Danish version, 88% of the sentences use the pronoun we as sentence subject and grammatical actor. The semantic agency is lower than in the headquarters’ CVS, through verbs such as work (behavioural process) and wish (mental process). The Danish CVS never employs Keolis as the sentence subject. The Indian CVS is quite different from the other two since only 43% of the sentences have we as the subject. Keolis, on the other hand, is used four times as the subject. The semantic agency of both we and Keolis is the lowest of the three versions, with the verbs is (relational process) and believe (mental process) being used.
When coding the attributions, the ambiguous use of Keolis as sentence subject and the pronoun we made it challenging to determine who the attributions concerned. The social actor analysis sheds light on this ambiguity as it entails identifying the different social actors in the texts. It shows that Keolis and we as the sentence subjects in the CVSs refer to four different social actors: the Keolis Group as a unit, the Keolis Group’s management/headquarters, the Keolis subsidiary as a unit, and the Keolis subsidiary’s management. Other social actors present in the CVSs are Keolis employees, customers (public transport authorities) and passengers.

The analysis identified shifts between which social actors Keolis and we refer to in each CVS. In the headquarters’ CVS, the Keolis Group as a unit is clearly present as a social actor. The Keolis Group as a unit also figures as a social actor in the Indian CVS, in the sentences with Keolis as the subject, as well as the Keolis Group’s management/headquarters, e.g. “Keolis is a respectful group, committed to integrating and encouraging its employees”. The sentences with we as the subject seem to refer to Keolis Hyderabad, e.g. “We care for our employees, our customers, our city, our planet”. One observation that points to we representing Keolis Hyderabad is the reference to our city in the singular. Findings from the analysis of the textual metafunction are also useful in this regard. The page formatting, the typography and the bullet point icon seem to strengthen the way in which the relationship between the group and the subsidiary is constructed. Positive statements are made about the group, followed by what might seem to be a pledge from the subsidiary to act in line with Keolis’ values. In the Danish version, on the other hand, the Keolis Group is not present as a social actor. There is no indication that Keolis Denmark is indeed a subsidiary of a large international group.

In the sentence in the headquarters’ CVS (Table 3), the pronoun we seems to refer to the Keolis Group’s management/headquarters as the grammatical actor in the sentence, distinguished from employees, who are grammatically passive. The management is ‘doing’ the motivation, and employees are ‘being motivated’ by the management. In addition, the management has a high degree of semantic agency as the process of motivating the employees is a material one, where employees can be said to undergo a change – from being unmotivated to being motivated – due to efforts made by the management. The relationship constructed here is one where employees are passive beneficiaries of the management’s actions.

<table>
<thead>
<tr>
<th>Sentence subject</th>
<th>EN HQ sentence count</th>
<th>DK sentence count</th>
<th>IN sentence count</th>
</tr>
</thead>
<tbody>
<tr>
<td>‘Keolis’</td>
<td>1</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>‘Our Teams’ (DK: ‘Medarbejderne’)</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>‘We’</td>
<td>5</td>
<td>8</td>
<td>3</td>
</tr>
<tr>
<td>Total number of sentences</td>
<td>7</td>
<td>9</td>
<td>7</td>
</tr>
<tr>
<td>% of ‘we’ subject sentences</td>
<td>71%</td>
<td>88%</td>
<td>43%</td>
</tr>
</tbody>
</table>

Table 2. Sentence Subjects and Total Sentence Count

<table>
<thead>
<tr>
<th>Headquarters (English)</th>
<th>Danish subsidiary (Danish)</th>
</tr>
</thead>
<tbody>
<tr>
<td>We motivate our 63,000 employees by making mutual respect the foundation of our human resources policy.</td>
<td>I Keolis respekterer vi alle hinanden som kollegaer og behandler hinanden godt</td>
</tr>
<tr>
<td>At Keolis, we all respect each other as colleagues and treat each other well (author’s translation)</td>
<td></td>
</tr>
</tbody>
</table>

Table 3. Extracts from headquarters’ and the Danish CVS

In the sentence in the Danish version, on the other hand, the pronoun we seems to refer to the Keolis subsidiary as a unit, not drawing any distinction between management and employees. Everybody is considered as kollegaer (colleagues), and everybody respects each other. Looking at transitivity, the verb respekterer (respect) is used reflexively, with the grammatical object being the reflexive pronoun hinanden (each other). This seems to reflect a sense of equality, with everybody respecting each other
and treating each other well. Here, *respekterer* (respect) is the verb in the sentence as opposed to referring to the Group’s HR policy in the headquarters’ CVS.

5.3. The Interpersonal Metafunction

The analysis of deontic modality shows that Keolis’ value terms, *We Imagine, We Care, We Commit*, can be considered as mood metaphors, where the actual grammatical mood is indicative, but the assumed mood might be directive. They also contain the ambiguous pronoun *we*, which is frequently used when formulating mood metaphors. All three versions of the CVS contain exactly the same value terms, and they can all be perceived as directives for employees to follow (directive mode) rather than as a description of how employees act (indicative mode). The Danish version stands out in the analysis of deontic modality since it is especially characterised by mood metaphors. Eight out of the nine sentences in its explicitation can be considered to be mood metaphors, with *we* as the sentence subject in eight of the nine sentences (Table 2). This means that while the Danish explicitations can be read as informative by external audiences, they can be perceived by employees more as a code of conduct to be followed, e.g. Keolis’ employees are expected to respect each other and treat each other well. The resemblance to a code of conduct is emphasised by the fact that the sentences are presented in the form of a list without bullet points, as demonstrated in the analysis of the textual metafunction.

6. Discussion

In this part, I discuss the findings described above and show how the shifts identified can reflect cultural traits and local business settings. Three types of shifts are identified in the Keolis subsidiaries’ CVS versions analysed in this study: shifts in content, shifts related to expressing group affiliation and shifts in the constructed management-employee relationship. In addition, the analysis highlighted ambiguity about the sender, the target audience(s) and the intended communicative purpose(s) of the CVS versions.

6.1. Shifts in Content

The analysis identified shifts in content between the headquarters’ CVS and the subsidiaries’ versions. For the value term *We Imagine*, for example, the aspect of creativity was downplayed in the Indian version and completely removed in the Danish version. At the same time, both subsidiaries introduced other Keolis policies in their value explicitations. This might indicate that the aspect of creativity is not considered to be as relevant by the subsidiaries as by the headquarters. One possible explanation related to the local business setting is that Keolis’ subsidiaries are much closer to operations and to their customers, the PTAs, than the headquarters are, and that the performance of Keolis’ operations is evaluated in terms of reliability, not creativity. Creativity might help to win new contracts in cases where PTAs need help to rethink and renew their networks, but fulfilling their actual contractual commitments is a priority for subsidiaries. They may therefore regard Keolis policies such as *continuous improvement, partnering with their customers* and *knowledge sharing* as more important to focus on in their CVS, and as being more likely to appeal to and make sense to the subsidiary’s employees. This means that the subsidiaries have used their “license to adapt” to translate their CVS versions in a manner that reflects their local business settings (Ciuk & James, 2015; Logemann & Piekkari, 2015; Zölner, 2019).

Since the aspects that the subsidiaries introduce in their CVS are in line with global Keolis policies, the subsidiaries remain within the Keolis framework. This finding is in line with previous research that suggests that when translating corporate documentation, subsidiaries strive to “strike a balance between central compliance and adaptation to local needs and interests” (Ciuk & James, 2015, p. 576), and indicates that MNCs do not need to be reluctant to allow local adaptations (Helin & Sandström, 2008; Tréguer-Felten, 2014). In the case of the Danish version, however, the translation of the explicitation of the value term *We Imagine* resulted in a lack of coherence between the value term and its explicitation, which could possibly impact the efficiency of the corporate values as a managerial tool.
6.2. Shifts Related to Expressing Group Affiliation

The analysis showed that while the Indian version clearly expresses the subsidiary’s affiliation with an international group, the Danish subsidiary does not mention the Keolis Group at all. The Keolis name, logo and visual profile used in the Danish CVS belong to the Group, but a reader who is not familiar with Keolis beforehand, would not be able to make the connection. The choice to textually keep or leave out the Keolis Group in the CVS can be interpreted in different ways. One way of interpreting this shift is that it might reflect cultural differences between India and Denmark related to in-group collectivism according to the GLOBE framework, i.e. “the degree to which individuals express pride, loyalty, and cohesiveness in their organizations” (R. J. House et al., 2004, p. 465). As explained in 2.2, the Southern Asia cluster scores very high on this dimension, which may explain why the Indian subsidiary chooses to express its affiliation with the Keolis Group and to state its commitment to the Group’s values by for instance adding the following concluding sentence to their CVS version: “We at Keolis Hyderabad derive additional value from the 3 core values and pledge to imagine, care and commit.”. In Denmark, on the contrary, in-group collectivism is very low, which could explain why the Group is not mentioned in their CVS version at all.

Another way of interpreting this shift, is that the subsidiaries’ belonging to a major multinational group could be perceived differently in different societies. In the Danish subsidiary, the choice of textually leaving out the Keolis Group could be a manifestation of tension between the local and global levels. It might reflect a resistance in Danish society to contracting international service providers to operate public transport because this can be seen as sending taxpayers’ money out of the country. Thus, it might be a strategic move not to boast about the subsidiary’s international affiliation in the Danish translation of the CVS (Ciuk & James, 2015; Logemann & Piekkarı, 2015; Zølner, 2019). In India on the other hand, the fact that the subsidiary belongs to an international Group might be considered a proof of their expertise, and to communicate this would then be beneficial for gaining trust locally.

6.3. Shift in the Constructed Management-Employee Relationship

The analysis identified a shift between the headquarters’ CVS and the Danish version in the textually constructed relationship between management and employees. In the headquarters’ CVS, the social actor we seems to refer to the management, and employees are represented as passive beneficiaries of the management’s actions, e.g. in the sentence “We motivate our 63,000 employees by making mutual respect the foundation of our human resources policy”. In the Danish version, we seems to refer to all employees in the MNC, not making hierarchical distinctions, and together with the reflexive verb use in the sentence “At Keolis, we all respect each other as colleagues and treat each other well”, it contributes to constructing an egalitarian relationship between all. This shift could be related to differences in power distance between Denmark and France. According to the GLOBE framework, power distance is defined as the extent to which “a community accepts and endorses authority, power differences, and status privileges” (R. J. House et al., 2004, p. 513). Compared to the Latin Europe country cluster, to which the Keolis headquarters belong, the power distance in the Nordic country cluster is very low. The writers of the Danish version may have made adaptations – consciously or not – to reflect a less hierarchical company structure to make it easier for Danish employees to relate to. Adapting the CVS to local meaning frames (d’Iribarne, 1989) and differing value systems (Wierzbicka, 2003, p. 69) in this manner, may facilitate intercultural understanding (J. House, 2019, p. 13).

6.4. Ambigious Sender, Target Audiences and Intended Communicative Purpose

During the analysis, questions emerged about the textually constructed sender, target audiences and communicative functions. The fact that the studied texts are web texts available to the public at large does not help to identify the intended audience. The use of mood metaphors in the CVSs also contributes to this ambiguity. When mood metaphors are used in a text, it is up to the person reading the text to interpret it, which means that the CVSs are open to multiple interpretations and might be considered to be a code of conduct in disguise (Höög, 2015). This ambiguity is illustrated in a study of employees’
perception of a CVS (Hög & Björkvall, 2018). Almost half of the informants in the study viewed the CVS as a goal to work towards, while nearly 20% viewed it as a directive for their own behaviour. Such ambiguity makes translation more challenging.

The headquarters’ CVS version appears to be mostly aimed at external audiences, such as prospective customers, job candidates and competitors. The Indian CVS seems to at least partly target the Keolis headquarters management as it demonstrates the subsidiary’s knowledge of and willingness to abide by the Group’s corporate values. The Danish CVS seems to be especially directed at employees, resembling an employee code of conduct since each sentence could be considered to be a mood metaphor. The rather plain language used in the Danish version compared to the other two versions strengthens the impression that it is intended to be easily understood by all groups of employees. Thus, the role of the CVS in the Danish subsidiary might be different from that of the Indian version and the headquarters’ version.

7. Conclusion

In the present study I explored the linguistic aspect of the international transfer of corporate values in Keolis, a multilingual MNC that empowers its international subsidiaries to translate and adapt the Group’s CVS to their local contexts. The aim was to find out which changes subsidiaries have made to the CVS and to investigate which cultural and business-related factors might have contributed to these changes.

The analysis uncovered both the removal of content in the subsidiaries’ CVSs and the introduction of new content. These changes in content seem to be due to differences in the business context between headquarters and subsidiaries. In addition, there are shifts in the expression of the subsidiaries’ affiliation with the Group and the textual construction of management–employee relationships. Subsidiaries might have made these changes due to cultural differences, for instance to reflect a lower power distance in Danish society and, consequently, a different relationship between management and employees. Irrespective of whether these changes are made intentionally or not, they can help to produce a CVS that is likely to be accepted and adopted by the subsidiaries’ employees rather than putting them off, as was the case in the study by Helin & Sandström (2008). Changes to the intended target audience and communicative function of the CVS were also identified, indicating that the subsidiaries may use the CVS for different purposes than the headquarters, e.g. as an employee code of conduct.

Overall, the results indicate that subsidiaries empowered with ‘a licence to adapt’ translate the CVS to suit their local specificities while staying in line with the Group’s global corporate policies. Thus, the value terms, which are not translated, function as corporate vessels that can be filled with content that is appropriate and useful for each subsidiary.

This paper contributes to the budding stream of International Business literature investigating the role of translation when organisational practices travel (Ciuk & James, 2015; Piekkari et al., 2019; Tréguer-Felten, 2017). It proposes a methodological approach that goes beyond a sentence-by-sentence comparison, enabling the identification of translation shifts between radically rewritten texts, demonstrating the usefulness of methods from applied linguistics and discourse studies in International Business. The approach is not limited to the analysis of CVSs and can be used to analyse strategic corporate texts in general.

One managerial contribution is that this study provides a real-life example of how subsidiaries might translate a group’s CVS when they are empowered with a ‘licence to adapt’. Since the changes appear to be in line with Keolis’ corporate policies, this study does not find evidence that MNC management should avoid allowing subsidiaries to adapt strategic corporate communication.

Finally, there are some limitations to address. Using a qualitative and interpretive approach, the article does not claim to yield one objective interpretation, but “a plausible interpretation based on a careful reading of the texts” (Chidlow et al., 2014, p. 566), combined with my own knowledge of Keolis’ business setting as a “marginal native” (Koskinen, 2008, p. 37). Further, the paper does not claim to provide generalisable findings, as this is a study using data from one MNC. Further research is needed.
to determine whether the shifts are advantageous to the implementation of the corporate values, since the focus of the present study is limited to the CVS. Nonetheless, such an in-depth study makes it possible to illustrate the importance of including the formulations of versions of CVSs used when researching the international transfer of corporate values. As shown in this article, it will be fruitful to linguistically analyse translated text data in addition to analysing interview and observational data, which has been the most frequently used method in existing studies of international transfer processes. Larger process studies that include corporate linguistic material in their analysis may have the potential to evaluate the usefulness of corporate values as a managerial tool in MNCs and to provide managerial advice about the translation of CVSs.

While this study investigated the specific case of CVSs, the findings provide a good starting point for much needed further investigations of international multilingual corporate communication in general (Massey & Wieder, 2019).

References
Appendix

Headquarters’ Corporate Value Statement


OUR VALUES
From Hyderabad to Melbourne, Keolis’ 63,000 employees share the same values: "We Imagine, We Care, We Commit". These values are an intrinsic part of the Group’s culture and history, and the heart of its DNA. They unite all teams as part of a "One Keolis” approach, focused on the satisfaction of passengers and public transport authorities.

WE IMAGINE
Keolis invents multimodal mobility solutions tailored to each town, city, or region’s specific issues and financial constraints. Our teams continuously innovate to create attractive transport solutions focused on passenger satisfaction and quality of service or performance?

WE CARE
We ensure millions of people are satisfied every day by placing the passenger at the heart of our network planning and operations. We win the trust of public transport authorities by forging partnerships based on open dialogue and transparency. We motivate our 63,000 employees by making mutual respect the foundation of our human resources policy.

WE COMMIT
We honour our contractual commitments to public transport authorities in relation to safety, service quality, reliability, and operations. We also act in all circumstances as a responsible stakeholder in the development of sustainability mobility in every city and region where we operate.

[VIDEO CONTENT]

LOCAL ADAPTATION AND IMPLEMENTATION
So that every employee can make the Group’s values their own, they are adapted into the language of each of our 16 countries of operation and implemented according to the local context.

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1 The website has been altered since the time of the data collection, and this page no longer exists.
2 The question mark is likely a typographical error on the CVS webpage.
The Corporate Value Statement in the Danish Subsidiary

[VISUAL WITH THE TEXT: WE IMAGINE]

<table>
<thead>
<tr>
<th>Danish text</th>
<th>Author’s translation into English</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vi arbejder hele tiden struktureret på at blive bedre, end vi var i går</td>
<td>We work all the time in a structured manner to be better than we were yesterday</td>
</tr>
<tr>
<td>Vi videndeler på tværs i organisationen og dokumenterer vores viden</td>
<td>We share knowledge across the organisation and we document our knowledge</td>
</tr>
<tr>
<td>Vi ønsker at dele viden med trafikselskaberne</td>
<td>We wish to share knowledge with the public transport authorities</td>
</tr>
</tbody>
</table>

[VISUAL WITH THE TEXT: WE CARE]

<table>
<thead>
<tr>
<th>We never compromise on safety, quality of service or our good operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>We ensure that the passengers and the public transport authorities are satisfied</td>
</tr>
<tr>
<td>At Keolis, we all respect each other as colleagues and treat each other well</td>
</tr>
<tr>
<td>The “coworkers” [employees] are the foundation of our deliveries</td>
</tr>
</tbody>
</table>

[VISUAL WITH THE TEXT: WE COMMIT]

<table>
<thead>
<tr>
<th>Vi holder, hvad vi lover -overfor hinanden, trafikselskaberne og passagererne</th>
<th>We act in a socially responsible manner</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vi agerer socialt ansvarligt</td>
<td></td>
</tr>
</tbody>
</table>
The Corporate Value Statement in the Indian Subsidiary

http://www.keolishyderabad.com/values/

Values

[On the left-hand side of the webpage, there is a photo of six people holding boxes with words written on them. The photo is very small and slightly squeezed together horizontally, making the words illegible. The following is written below the people: Our people, upholding values, supporting customers.]

3 core values, 3 promises:

[Bullet icon] We Imagine

[Bullet icon] We Care

[Bullet icon] We Commit

We Imagine

[Bullet icon] Keolis is an innovative partner, creating efficient solutions and able to anticipate for the future of its clients

   We are adaptable and creative, continuous improvement is our motto

We Care

[Bullet icon] Keolis is reliable and strives to transport its passengers safely

[Bullet icon] Keolis is a respectful Group, committed to integrating and encouraging its employees

   We care for our employees, our customers, our city, our planet

We Commit

[Bullet icon] Keolis, as a responsible company, is committed to delivering its promises to PTAs and customers

   We believe in a sustainable growth, and take our responsibilities and commitments seriously

   “We at Keolis Hyderabad derive additional values from the 3 core values and pledge to imagine, care and commit.”