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Looking for the value of mission statements: a meta-analysis of 20 years of research

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Abstract

Purpose – After two decades of research, the effect of a mission statement on an organization's performance is still unclear. In order to address these shortcomings, a research project via the setting-up of this paper seeks to identify all empirical studies addressing the mission statement-financial performance relation, analyze how the mission statement-financial performance relation is operationalized, and aggregate the findings of the identified studies by means of a meta-analysis.

Design/methodology/approach – A systematic literature review procedure was developed to identify all relevant articles and meta-analytic procedures were used to calculate the effect size of the selected studies.

Findings – The study results indicate a small positive relation between mission statements and measures of financial organizational performance. However, additional analyses indicated that interstudy differences in measures significantly influenced the estimates (population effect sizes of the created subsamples ranged from 0.0808 to 0.4100).

Research limitations/implications – These contradictory findings stress the importance and impact of operationalization decisions in mission statement-performance research, and provide paths for future practice-oriented research.

Originality/value – This study is the first to assess the performance impact of one of the most popular management instruments, namely mission statements, by means of meta-analytical techniques and, to evaluate the moderation effect of operationalization decisions on the cited relationship. Furthermore, by aggregating research on the mission statement-performance relationship, a knowledge base was devised which provides normative advice on the characteristics of a "good" mission statement.

Keywords Mission statements, Organizational performance, Organizational analysis, Financial performance

Paper type Literature review

1. Introduction

For two decades the performance implications of mission statements have been a central area of investigation. However, research on the relationship between mission statements and organizational performance has proved inconclusive. While some studies have found significant benefits, others have found no relationship, or even small negative effects. Hence, the question rises if developing a mission statement is a worthwhile effort.



The paper at hand addresses this issue by systematically reviewing the literature examining the mission statement-financial performance relationship and analyzing the strength of the cited relationship by means of meta-analyses.

2. The performance impact of mission statements

As a formal document that articulates an organization's distinct and enduring purpose, mission statements have become one of the most popular and widespread management tools (2009). Some authors even state that mission statements appear to have evolved into a prerequisite of doing business (Smith *et al.*, 2001).

The key to this popularity most probably lies in a myriad mutually reinforcing factors. One essential element, however, is the growing body of literature offering validity to the assumption that developing a mission statement generates organizational benefits which should ultimately result in improved (financial) performance (Atrill *et al.*, 2005; Bart and Baetz, 1998; Bart *et al.*, 2001). Frequently cited benefits include:

- *Providing a sense of the organization's direction and purpose.* Mission statements are the starting point of every strategic initiative. Only a clear definition of an organization's purpose makes it possible to formulate realistic and coherent goals (Bart *et al.*, 2001), and to choose between strategies (Kemp and Dwyer, 2003).
- *Focusing the allocation of organizational resources.* By providing a common direction that transcends individual, departmental and transitory needs, the mission statement acts as a strategic framework for allocating organizational resources (Bartkus *et al.*, 2000) and will facilitate organizational decision-making processes.
- *Communicating effectively with important internal and external stakeholders.* The mission statement can be an effective vehicle for communicating with internal and external stakeholders (Bartkus *et al.*, 2000). By clarifying the organization's goals, the organization can persuade stakeholders to provide the essential (tangible or intangible) resources needed to sustain her activities (Sanchez and Heene, 2004).
- *Describing the values of the organization that will guide and inspire organizational members.* The mission statement serves as a focal point for individuals to identify with the organization's purpose and direction (Collins and Porras, 1995). The resulting shared "sense of mission" hereby acts as a cultural control and coordinating mechanism that focuses employee efforts on the achievement of strategic goals (Campbell and Yeung, 1991).

However, despite the profusion of literature supporting the claim that mission statements can produce a host of organizational benefits and therefore stimulate (financial) performance (Weiss and Piderit, 1999), some studies indicate that generating these benefits in practice is not an easy task. Bart (1997), for example, enquired the senior managers of 88 leading North American corporations and came to the conclusion that only 8 percent of them thought that their current mission statement was fully clear or self-evident to the rest of the organization, only 28 percent claimed that they were making significant strides toward achieving their mission statement

and, the majority reported that the organizational understanding, commitment and support necessary for mission statement acceptance was less than forthcoming. Furthermore, research by Vandijck *et al.* (2007) pointed out that Flemish not-for-profit healthcare managers feel that their mission statement has no significant positive influence on the day-to-day behavior of their organizational members nor that members throughout the organization are committed to the mission statement.

These findings are grist to the mill of mission statement skeptics who expound that mission statements do not often appear to deliver the promised benefits (Piercy and Morgan, 1994). Moreover, these skeptics argue that mission statements can sometimes even be counterproductive. For example, mission statements that are empty public relations initiatives (O'Gorman and Doran, 1999) can generate cynicism rather than pride (Bartkus *et al.*, 2000).

The ongoing debate between mission statement advocates and skeptics makes it impossible to see the wood for the trees. Are mission statements a valuable management instrument or just another empty bureaucratic activity? Despite the determination with which the protagonists as well as the antagonists of mission statements defend their point of view, and the growing body of literature supporting the value of mission statements, it is still very difficult to answer this question.

3. Research objectives

Given the earlier formulated doubts about the effectiveness of mission statements, we decided to review the empirical research addressing the relationship between mission statements and financial organizational performance using meta-analytic techniques. The objectives of this paper are therefore:

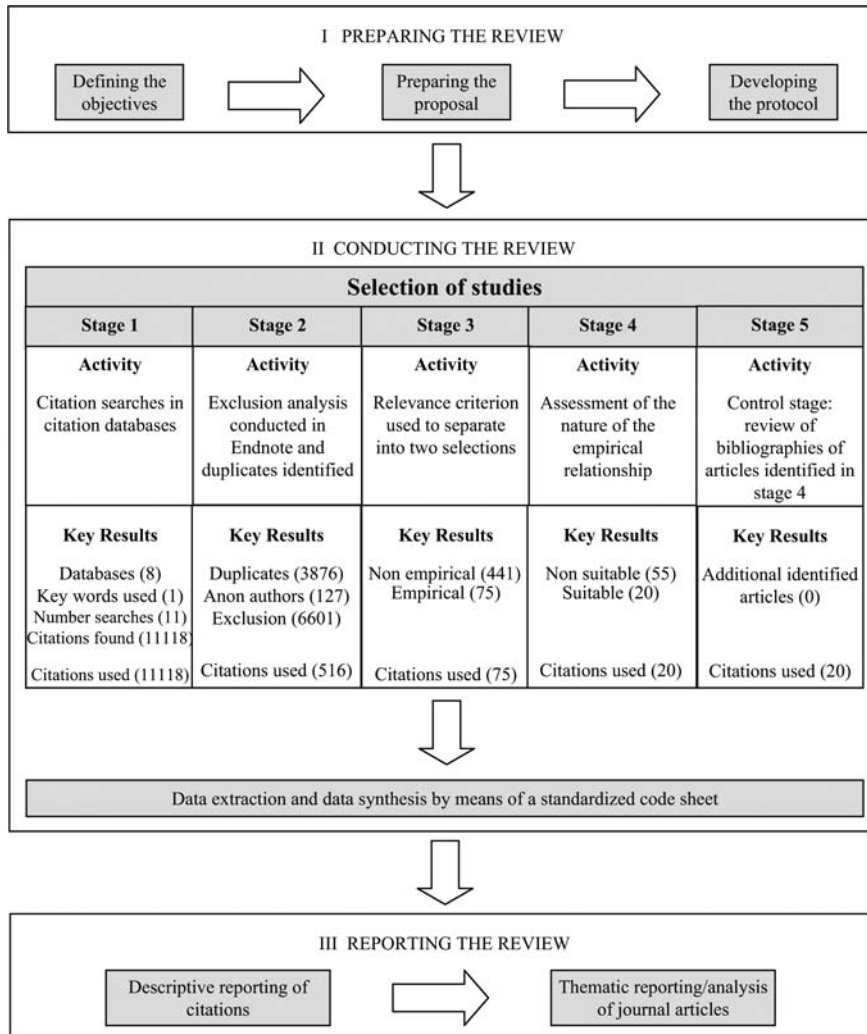
- To identify all empirical studies addressing the mission statement-financial performance relation.
- To analyze how the mission statement-financial performance relation is operationalized.
- To aggregate the findings of the identified studies by means of a meta-analysis.

Successively, we will discuss the utilized method of data collection, the methodology of the conducted meta-analyses, the results and its implications.

4. Data collection

A selection process was set up to identify all published articles analyzing the relationship between mission statements and financial performance. The applied review strategy was based upon the systematic literature review process for management research initialized by Tranfield *et al.* (2003). A systematic review process differs "from traditional narrative reviews by adopting a replicable, scientific and transparent process that aims to minimize bias through exhaustive literature searches" (Tranfield *et al.*, 2003, p. 209). The overall process of the conducted review is summarized in Figure 1.

Prior to beginning the actual review, the review team initiated a scoping study to assess the size of the study and to delimit the subject area. Not an easy task. Terms such as mission statement, statement of purpose, vision statement and value statement are often used to underpin overlapping, interchangeable and even distinct concepts



Source: Thorpe *et al.* (2005). Reused with kind permission of Wiley Blackwell

Figure 1.
The systematic review
process

(Schwartz, 2001). We decided to circumvent these semantic pitfalls by focussing only on articles which explicitly use the term “mission statement” to indicate “a document that articulates an organization’s distinct and enduring purpose [...] which should answer some really fundamental questions about an organization, such as, “Why do we exist?”, “What is our purpose?”, and “What do we want to achieve?”” (Bart and Tabone, 1999, p. 20).

The next step was to determine the appropriate citation indexes. Based on comparable studies (Leseure *et al.*, 2004, Pittaway *et al.*, 2004) eight computerized bibliographical databases (Emerald, Psycinfo, Worklit, Web of Science, Ebsco, Swetswise, Synergy and Proquest) were included in the research design.

Finally, to round up the scoping study, all research decisions were captured in a review protocol. The devised protocol was followed meticulously during the entire data collection process.

The actual data collection process consisted of four stages. In the first stage the keyword “mission statement” was entered into the selected electronic databases. The initial search yielded a staggering 11,118 citations. In stage two, the identified citations were copied into the bibliographic software Endnote. The created data files formed the basis for a more thorough title and abstract analysis in order to filter out irrelevant or duplicate citations (Thorpe *et al.*, 2005). Stage two allowed us to decimate the sample collected in stage one. An overwhelming proportion of the initial sample consisted of articles that mention the concept “mission statement” but do not discuss, analyze or research it (for example articles about strategic planning or the Balanced Scorecard) and/or are published in a non-relevant format or source (e.g. book reviews, opinions, editorials, cover stories). As a matter of fact, of the thousands of articles reviewed only 516 citations complied with the pre-specified criteria.

Next, in stage three, the abstracts of the remaining 516 articles were carefully screened in order to determine whether the article reported any empirical findings. Each reviewed article was assigned a specific code. Code “A” articles report empirical findings. Code “B” articles have no empirical basis and were as a consequence omitted. The “A”-sample contains 75 articles and the “B”-sample 441 articles. In the fourth stage of the data collection process the articles of the “A”-sample were carefully screened in order to establish if they analyzed the relationship between formal mission statements and measures of financial organizational performance. The fourth stage yielded 20 suitable articles.

In the fifth and last stage of the data collection process, the references of the selected articles were analyzed. Stage five acted as a comprehensiveness control measure in order to ascertain that the first four steps of the selection process have identified all relevant empirical articles. Stage five of the selection process did not reveal any additional empirical articles. The selected articles are listed in Table I.

5. Data analysis

We will first analyze the operationalization methods employed in the detected articles and consequently aggregate the findings of the identified studies by means of a meta-analysis.

5.1 Operationalization

As evidence suggests that construct measurement is a key area of concern for strategic management research (Boyd *et al.*, 2005), and study outcomes can be affected by operationalization decisions and variable selection (Russell *et al.*, 1994), we analyzed how the constructs “mission statement” and “performance” are operationalized in the detected articles. Table II summarizes our findings:

Table II indicates that there have been numerous ways in which mission statements have been operationalized. More specifically, we identified seven categories, which in turn, can be grouped into two subgroups:

- (1) Presence of mission statement.
- (2) Mission statement components.

Study	Sample size	Study population	Geographic location
(Anadoloui and Karami, 2002) ^a	508	SMEs in the electrical and electronic industry	UK
(Atrill <i>et al.</i> , 2005)	143	UK listed companies	UK
(Amato and Amato, 2002)	153	<i>Fortune</i> 200 and <i>Forbes</i> Best Small Businesses List	USA
(Bart, 1996)	75	Industrial and advanced technology companies	Canada
(Bart, 1997)	44	Industrial corporations	North America
(Bart and Baetz, 1998)	136	Top 500 industrial corporations	Canada
(Bart and Tabone, 1998)	103	English-speaking hospitals	Canada
(Bart and Tabone, 1999)	103	English-speaking hospitals	Canada
(Bart, 2001)	559	Not specified	Not specified
(Bart <i>et al.</i> , 2001)	83	Large corporations	North America
(Bart and Bontis, 2003) ^a	339	<i>Fortune</i> 1000 and <i>Financial Post</i> 500	North America
(Bart, 2004a)	20	Various	North America
(Bart, 2004b) ^a	339	Various	Not specified
(Bart and Hupfer, 2004)	130	English-speaking hospitals	Canada
(David, 1989)	75	<i>Business Week</i> 1000	USA
(O'Gorman and Doran, 1999) ^a	115	Irish-owned SMEs	Ireland
(Omran <i>et al.</i> , 2002) ^a	80	Various	UK
(Pearce II and David, 1987) ^a	61	<i>Fortune</i> 500	USA
(Sidhu, 2003)	17	Multimedia companies with more than 20 employees	The Netherlands
(Sufi and Lyons, 2003)	30	Hospitality firms	Not specified

Notes: ^aArticle did not report the required summary statistics necessary for a meta-analysis and was consequently omitted

Table I.
Overview of selected
articles

Table II.
Overview of
operationalization
characteristics

Study	Measures of MS										Measures of performance	
	A	Static focus		C	D	Process focus		G	I	J		
(Analoui and Karami, 2002) ^a		×							×			
(Atrill <i>et al.</i> , 2005)		×							×			
(Amato and Amato, 2002)		×							×			
(Bart, 1996)					×				×			
(Bart, 1997)		×			×				×			
(Bart and Baetz, 1998)	×	×					×	×				
(Bart and Tabone, 1998)					×			×				×
(Bart and Tabone, 1999)												×
(Bart, 2001)		×					×					×
(Bart <i>et al.</i> , 2001)												×
(Bart and Bontis, 2003) ^a		×			×			×				×
(Bart, 2004a)												×
(Bart, 2004b) ^a		×										×
(Bart and Hupfer, 2004)		×					×		×			×
(David, 1989)	×											
(O’Gorman and Doran, 1999) ^a		×							×			
(Omran <i>et al.</i> , 2002) ^a				×					×			
(Pearce II and David, 1987) ^a		×		×					×			
(Sidhu, 2003)				×					×			
(Sufi and Lyons, 2003)				×					×			
Total	2	11		3	4	3	6	3	13		7	

Notes: Operationalization MS: A = Presence of MS, B = MS Components/Content, C = Quality of MS, D = MS Drivers, E = MS development process, F = Attitude towards MS, G = MS organizational alignment; Operationalization performance: I = Financial performance measures, J = Satisfaction with financial performance; ^aArticle did not report the required summary statistics necessary for a meta-analysis and was consequently omitted

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- (3) Quality of mission statement.
 - (4) Mission statement drivers.
 - (5) Mission statement development process.
 - (6) Attitude towards mission statement.
 - (7) Mission statement – organizational alignment.

Numbers (1)-(3) are in the subgroup “static focus” and numbers (4)-(7) in the subgroup “process focus”.

The most basic way of operationalizing mission statements is to measure whether or not organizations have a mission statement. In this type of research, the mere presence of a mission statement, regardless of its form or quality, is supposed to positively influence performance.

A second method is to operationalize a mission statement by its content. Various others have presented a blueprint of possible mission statement components and used the resulting stencil to assess mission statements. Pearce and David (1987), for example, identified eight components, which can be included in a mission statement while in a later study David (1989) identified nine key elements. A third approach takes the importance of the mission statement content even further and rates mission statements based on their congruence with the content of a theoretical “ideal” mission statement. Such research is based on the underlying assumptions that there is one best way to formulate a mission statement and that the quality of a mission statement is determined by the presence of specific components. The more components of the ideal that are traceable in a specific mission statement, the higher the “quality” of that mission statement and hence the stronger the relationship with certain performance indicators will be.

Although the first three methods have contributed significantly to our understanding of mission statements, some researchers argued that excising a mission statement from the organizational fabric it was imbedded in, results inevitably in a loss of vital information. Consequently, they moved beyond examining the mere existence or content of mission statements and focused on the role of the mission statement process. The fourth approach, for example, focuses on the “drivers” of mission statement formulation (Bart, 1997). In this type of research, mission statements are measured by assessing managers’ reasons for creating a mission statement. The central assumption hereby is that some rationales for developing a mission statement are more related to mission statement effectiveness, and thus performance, than others.

The fifth approach operationalizes mission statements based on the style of the development process or the degree to which certain organizational members were involved in the development process. Process characteristics are hereby considered as essential variables influencing the effectiveness of mission statements. The sixth approach measures the degree of alignment between the mission statement and organizational management systems. This research stresses that management systems and processes must be aligned with the mission statement.

Lastly, mission statements are operationalized by assessing the attitudes towards the instrument. For example, what is the degree of satisfaction with the mission statement or the level of commitment to the mission statement? This attitudinal focus indicates that the level of “mission statement acceptance” could be a driver of mission statement performance.

Let us now look closer at the operationalizations of the dependent variable, namely financial performance. Our analysis indicates that the performance indicators can be classified as “hard financial indicators” and “soft financial indicators”.

The term “hard financial indicators” refers to the variety of financial indicators that are used to assess the performance of organizations (for example ten-year average earnings per share, ten-year average return on investment, company stock market return and profit margin).

In contrast, “soft financial indicators” assess financial performance by means of an attitudinal indicator, namely the managers’ satisfaction with the overall financial performance of the organization. Authors like Sounder (1987) argue that managers’ evaluations of an organization’s financial performance in perceptual or scaled terms is an equivalent alternative for hard financial indicators.

5.2 Meta-analysis

Although the literature review detected 20 relevant articles, six studies did not report the required summary statistics necessary for a meta-analysis. As a result, these articles were omitted from the sample (marked with a superscript “a” in Table I). The final sample hence consisted of 14 studies involving 206 correlations or effect sizes. As including multiple effect sizes from one study in the same analysis would violate the assumption of independent data points, we decided to calculate one effect size per study by averaging the studies’ correlations into a single mean value (Lipsey and Wilson, 2001).

Next, to provide a more accurate estimate of the population correlation and its variability, we corrected the 14 included effect sizes for sampling error. The reported population effect sizes are thus the weighted average of the correlations in the (sub)sample. As meta-analysis does not require a large number of studies and can be usefully applied to as few as two or three study findings, the rather limited size of our database proved to be no problem (Hunter and Schmidt, 2004).

All calculations were made utilizing the statistical software program Meta-analysis 5.3 (Schwarzer, 1995) and were based on the meta-analytic procedures of Hunter and Schmidt (2004).

6. Results

The results of the performed meta-analyses are presented in Table III. The initial analysis comprises 14 effect sizes from 14 different studies. The population effect size r (weighted mean r) of 0.22 indicates a small positive relation[1] (Cohen, 1988) between mission statements and measures of financial performance.

However, the underlying data set proved to be heterogeneous and the null hypothesis of homogeneity was consequently rejected, implying that the variance in effect sizes may be attributed (partly) to the influence of moderator variables (Verlegh and Steenkamp, 1999). To test the impact of potential moderating effects, we created subsamples of studies based upon the earlier discussed variances in measurement methods of both the independent and the dependent variable.

Subsample 1 (static focus) resulted in a population effect size r of 0.2579 while subsample 2 (process focus) demonstrated a much lower population effect size r of 0.1414. A comparable outcome was noted in the subsamples based on operationalizations of the dependent variable. Subsample 3 (hard financial measures)

Subgroup criteria	No. studies	Total sample	Mean r	Observ. variance	Residual variance	Ex-plained variance (%)	95% C.I.	Homogeneity data
All articles	14	1,945	0.2257	0.0218	0.0153	29.69	− 0.017133 to 0.468601	No
Static focus	9	1,586	0.2579	0.0202	0.0152	24.47	0.015817 to 0.500119	No
Process focus	7	545	0.1414	0.0120	− 0.0003	100	0.141400 to 0.141400	Yes
Hard finan.	9	1,077	0.1350	0.0081	0.00004	99.47	0.122242 to 0.147845	Yes
Soft finan.	5	868	0.3382	0.0160	0.0115	28.2	0.128070 to 0.548452	No
Static → Hard finan.	7	958	0.1490	0.0073	0.0003	95.55	0.113724 to 0.184421	Yes
Static → Soft finan.	2	642	0.4100	0.0010	− 0.0011	100	0.410005 to 0.410005	Yes
Process → Hard finan.	4	339	0.0808	0.0020	− 0.0096	100	0.080884 to 0.080884	Yes
Process → Soft finan.	4	309	0.1935	0.1135	0.0299	93.06	0.134970 to 0.252214	Yes
Reduced sample	12	1,303	0.1349	0.00712	0.0000	100	0.134942 to 0.134942	Yes

Table III.
Subgroup meta-analysis
of moderator effects

yielded a population effect size r of 0.1350 while the population effect size r of subsample 4 (soft financial measures) increased to 0.3382. Subsample 1 and 4 still demonstrated a homogeneity problem. As a result, we matched the dependent and independent operationalization categories in a two-by-two matrix in order to create four new subsamples. Subsamples 5 to 8 displayed population effect sizes r ranging from 0.0808 to 0.4100, explaining 2 percent to 17 percent of the variation in financial performance, and passed the test of homogeneity. Consequently, the conducted meta-analyses indicate that operationalization decisions impact the magnitude of the mission statement-performance relationship.

Further analysis revealed that the rather large population effect size r and variance explanation power of subsample 6 ($r = 0.4100$ and $R^2 = 0.16810$) is produced by just two studies, both with a large sample size. As the results are all weighted, those two studies have a disproportional large impact on the overall population effect size r . In subsample 9 we omitted these outliers. The population effect size r of the 12 included studies is 0.1349 and the explained variance is 1.4 per cent (total sample size = 1,303). The dataset of subsample 9 proved to be homogeneous and thus indicates that there is a positive, albeit small, relationship between mission statements and measures of financial organizational performance.

The question now arises which specific mission statement characteristics influence the magnitude of this relationship. In order to answer this question, we re-analyzed the selected articles and listed the mission statement characteristics, which displayed the strongest relationship with performance. The conducted content analysis indicates, first of all, that it cannot be concluded from the selected studies that there is a performance difference between organizations that have a mission statements and organization's that have not (David, 1989). However, when organization's do decide to craft a mission statement, the study results indicate that positive differences in performance were found to be associated with mission statements which contained no financial goals, identified an organization's values/beliefs, defined an organization's purpose(s), unique identity, distinctive competence/strength, and were relatively short (Bart and Baetz, 1998; Bart and Tabone, 1999; Sidhu, 2003). In addition, mission statement performance seems to benefit from a specific focus on the stakeholders served and the means to satisfy them (Bart and Baetz, 1998; Bart and Tabone, 1999).

Second, with regard to the mission statement development process, the studies indicate that managers whom develop a mission statement with the aim of inspiring organizational members, promoting shared values, and providing a common direction, are most likely to increase their organization's performance (Bart, 1997, Bart, 1998, Bart *et al.*, 2001). Furthermore, the amount of internal stakeholders involvement, and especially the degree of involvement of the members of the Board of Directors, was found to be positively and significantly related with performance (Bart, 2004a; Bart and Tabone, 1998).

Just formulating a mission statement, however, seems not to be enough to maximize its benefits. The selected studies provide support for aligning virtually every organizational dimension with the organization's mission statement. Some of the strongest alignment relationships with performance were found in the case of strategic planning, operating planning, budgeting training, leadership, objective setting systems, and especially an organization's performance evaluation system (Bart and Tabone, 1998).

7. Discussion and conclusion

Although some authors question the effectiveness of mission statements, the results of the current study confirm that there is a growing body of literature supporting the notion that mission statements do matter in terms of their measurable association with an organization's financial success (Bart *et al.*, 2001). Furthermore, our analysis of the empirical literature indicates that there is a positive, albeit small, relationship between mission statements and measures of financial organizational performance but that the exact magnitude of the relationship is influenced by operationalization decisions. Time to shelve the discussion?

Not necessarily, although previous research provided valuable information on the mission statement-performance relationship, our analysis of the methodological characteristics within this field offers some food for thought and paths for future research.

First of all, our analysis indicates that the majority of the reviewed studies rely on bivariate models to assess the magnitude of the mission statement-performance relationship. Even if these research results indicate that the nature of the mission statement-performance relationship is without a doubt positive, it establishes a correlation without offering insights into causality. Consequently, more focused research is needed to assess the characteristics of this relationship, and to help practitioners craft a "good" mission statement. Moreover, our results indicate that operationalization decisions and variable selection significantly influence the strength of the mission statement-performance relationship. In combination with the detected diversity in measurement methods this could pose a threat for the external validity and generalizability of individual studies.

Second, the majority of the analyzed studies tries to link a specific mission statement indicator to financial performance. The question can be raised if indicators of financial performance are suited to assess the effectiveness of mission statements. Given the number of intervening factors influencing financial performance, the relationship between mission statements and the bottom line is in almost all cases expected to be weak in magnitude and complex. Additionally, the assumption that mission statements are unambiguously supportive of higher financial returns isn't necessarily correct. Organizations may, for example, use a mission statement to establish a primary purpose of quality or technology leadership, which places financial performance in a secondary role. Besides, as Campbell and Nash (1992) indicated, organizations often use mission statements as an instrument to increase or secure organizational members' commitment. However, even if the mission statement is effective and succeeds in increasing organizational members' commitment or motivation, will this automatically translate in higher financial returns?

These remarks prompt us to rethink the ways we have operationalized the mission statement-performance relationship. Hence, we propose to focus in future research on developing conceptual frameworks explaining the mission statement-performance relationship and to test these theories empirically. The first step in this process will be to abandon the assumption that mission statements are a magical instrument that, once crafted, flow automatically through the organization and help solve a wide variety of managerial problems. Future research should focus on determining which mission statement characteristics induce specific organizational benefits and thus influence the effectiveness of mission statements. This approach calls for a shift of focus within

mission statement research as it requires a careful translation of the mission statement-performance relationship into its causal components. More specifically, researches will have to determine the specific benefits associated with developing, implementing and communicating a mission statement, appropriate ways to measure the quality of the mission statement (process) in light of the aspired organizational benefits, and performance indicators which can be linked directly to the mission statement operationalization. Table IV provides examples of possible operationalizations.

Unraveling these causal relationships between mission statement characteristics and specific organizational benefits will help to identify the organizational and individual factors enhancing or hampering the effectiveness of mission statements, and to open the existing black box between mission statements and organizational performance.

8. Limitations

It should be noted that the findings of this study are subject to a number of methodological caveats, which are common to many studies in this area. First, several of the meta-analyses are based on small numbers of studies whereby the magnitude of several of the population effect sizes could be altered by adding just a single large-sample study. Nevertheless, the conducted meta-analyses do help to reduce some of the subjectivity associated with traditional review techniques (Mathieu and Zajac, 1990). A second limitation of the paper at hand is its focus on published journal articles. It is known that the effects reported in published studies are generally larger than those reported in unpublished ones. Excluding unpublished studies is thus quite likely to introduce an upward bias into the size of effects that will be found. Although such a "file drawer problem" is inherent to most meta-analyses (Rosenthal, 1984), study

Table IV.
Alternative
operationalizations of the
mission-performance
relationship

Mission statement benefits	Potential operationalizations	Potential dependent performance variable
Providing a sense of the organization's direction and purpose	"Clear definition of purpose"	Better formulation of short- and long-range goals Better organizational understanding of short- and long-range goals
Focusing allocation of organizational resources	"Clear delineation of strategic boundaries"	Better allocation of organizational resources Improved organizational decision-making processes
Communicating with internal and external stakeholders	"Clarification of the organization's value proposition"	Stakeholder support for the organization Stakeholder knowledge of the organization
Highlighting organizational values that will guide and inspire organizational members	"Clear value statement"	Cultural controls and coordination within the organization "Shared sense of mission" within the staff

results should consequently be interpreted with care. Third, given the sometimes long period between the submission date of an article and its actual publication date, literature reviews based on published material always display a “time lag” of one to two years. Recent evolutions or research are consequently not detected by such a method. Hence, these results should always be used in association with a specific timeframe and not extrapolated to other timeframes. Although this analysis provides valuable information about the empirical knowledge of the relationship between mission statements and measures of financial organizational performance in a given timeframe, recent evolutions within the field could already have caught up with the formulated remarks and suggestions.

Note

1. Effect size: $0 \leq 0.20 \rightarrow$ Small; Effect size: $0.21 \leq 0.39 \rightarrow$ Medium; Effect size: $\leq 0.40 \rightarrow$ Large.

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