EXAMINING THE FORMULATION OF FINANCIAL FIRMS VISION AND

MISSION STATEMENTS: A CASE STUDY

by

Steven Visniski

A Dissertation Presented in Partial Fulfillment
of the Requirements for the Degree
Doctor of Business Administration

University of Phoenix

The Dissertation Committee for Steven Visniski certifies approval of the following dissertation:

EXAMINING THE FORMULATION OF FINANCIAL FIRMS VISION AND MISSION

STATEMENTS: A CASE STUDY

Committee:

Diane Gavin, Ph.D, Chair

Karen Johnson, Ed.D, Committee Member

Kathleen Hargiss, Ph.D, Committee Member

Diane Gavin

Diane Gavin

Karen Johnson

Karen Johnson

Kathleen Hargiss

Kathleen Hargiss

Jeremy Moreland, PhD
Executive Dean, School of Advanced Studies
University of Phoenix

Date Approved: November 08, 2013

Abstract

Vision and mission statements are significant and influential tools for an organization and should be properly integrated and enforced within an organization's infrastructure (Verma, 2009). Companies with the best brand, or outward image, have articulate and effective vision and mission statements (HR Focus, 2009). Stakeholder theory assumes that establishing ethical values is an essential element toward conducting business in a proper and successful manner. The general problem prompting the current study is that some financial firms' leaders may lack the knowledge to create foundational vision and mission statements that could generate financially sound organizations. A more specific problem is that some financial firms may create misaligned and improperly structured corporate vision and mission statements, which can affect the financial performance of a firm's mutual fund(s) in an unintended manner.

The purpose of the current case study was to determine how adequately several financial firms' corporate vision and mission statements addressed an articulate vision and mission statement and whether the vision and mission statements were able to be correlated with the firms' profitability and demographics (year of incorporation and employee size). Overall, the results of the study revealed that the population sample generated an average of possessing only 42% of the necessary components of value statements deemed necessary and proper by scholarly research. Most companies failed to include a vision. The cross tabulation analysis yielded mixed results. After analyzing the data using SPSS, all 7 null hypothesis failed to be rejected because the subsequent P-values were greater than 0.05.

Dedication

I want to dedicate my most successful achievement in life to my son, Riley. He has been true inspirations and my motivation to get through the doctoral program. I want to thank my grandmother, Dolores, for her guidance and support, as well as my mother, Ruth, and my father, John. Thank you everyone for the love, support, and guidance you have given me.

Acknowledgements

I would like to take this opportunity to first thank my former counselor Alisha Coleman for setting me up with Dr. Gavin to get me back on track. Next, I would like to thank my Chair, Dr. Diane Gavin, and my committee members, Dr. Karen Johnson and Dr. Kathleen Hargiss. All of your feedback has been an invaluable resource to help me progress through the dissertation process. Without your guidance and assistance, Dr. Gavin, I would not have finished my doctoral journey. I want to thank you for your level of commitment toward my success and being more than accommodating to help me reach my goal.

I want to give a special thanks to my son Riley for instilling in me the motivation to get through my schooling for the promise of a better life for my family. Last, I want to thank my parents, John and Ruth, and especially my grandmother, Dolores, who have showed support and have given me encouragement during this challenging endeavor.

TABLE OF CONTENTS

List of Tables

Chapter 1: Introduction

Companies with the best brand, or outward image, have articulate and effective vision and mission statements (HR Focus, 2009). Stakeholder theory assumes that establishing ethical values is an essential element toward conducting business properly and successfully. Examples of successful firms with top brands that have developed a business model consistent with stakeholder theory are eBay and Google (Freeman, Wicks, & Parmar, 2004).

According to Datamonitor (2011), the eBay company has a strong market presence and brand value which generates customer loyalty. Retrieved directly from eBay's website their mission statement is "to provide a global trading platform where practically anyone can trade practically anything. eBay's straightforward mission has been the foundation for an efficient business model, which allows eBay the opportunity for customer expansion and increased revenue.

According to Datamonitor (2010), Google's simple yet powerful mission statement translated to being ranked the fourth top brand in the world in 2010. Retrieved directly from Google's website, their mission is to" organize the world's information and make it universally accessible and useful".

Verma (2009) suggested that vision and mission statements are significant and influential tools for an organization and should be properly integrated and enforced within an organization's infrastructure. The statements should clearly communicate such aspects to a broad demographic. Vision and mission statements are vital components of a company because the messages serve two purposes: one message serves an internal purpose, and one serves an external purpose. Therefore, the values introduced to an organization by way of vision and mission statements should simultaneously reflect and define the attitude, behavior, and character of the organization (Kaplan & Norton, 2008).

Both vision and mission documents communicate company values to the public and motivate employees within the organization. Financial organizations not only use vision and mission statements to attract potential investors and inspire the investors' confidence, but also to provide company employees with direction and clear corporate expectations (Sandeep, 2007). However, some leaders of financial firms may formulate improperly structured or poorly written vision and mission statements, which compromise the documents' intended effectiveness. Therefore, the current study examined the extent to which financial firms adequately structure their vision and mission statements, identifying key characteristics, values, and structures and compared these value statements to the firms' year-to-date profitability. The organizations examined for the current study include financial firms that offer mutual fund investments in the emerging markets sector and expressed vision and mission statements on publically accessible websites to determine if viable value statements have been created. A quantitative content analysis was then performed for the current study that weighed the key characteristics found in vision and mission statements against the demographic factors of several financial organizations to identify which variables correlate to successfully constructed vision and mission statements.

After providing background on the topic, Chapter 1 contains an overview of the problem and purpose of the current study. Chapter 1 also includes a discussion of how the current study both addressed the problem of vision and mission statements and provided an explanation of why the topic is significant. The quantitative hypothesis, research design, limitations/delimitations and conceptual framework that support the current study are also presented. Lastly, Chapter 1 contains a discussion of the assumptions, limitations, and definitions new or unique to the research query.

Background

Vision and mission statements are key venues through which corporations and financial firms can improve and convey their image to potential investors and inspire confidence, but many financial leaders do not create properly structured statements, warranting investigations such as the present study. However, literature that highlights the importance of implementing ethical and proper vision and mission statements within a financial firm's infrastructure is limited.

Vision and mission statements are two types of methods by which the financial firm articulates the purpose and nature of a mutual fund. The statements contained within either document explain the goals and structure of the mutual funds to both investors and financial firm employees, which help the employees remain focused on the purpose of a fund and its success. Mission statements define purpose and present the primary company objectives. Mission statements also provide both potential investment clientele with a perspective on the financial firm's goals and how the firm will attempt to satisfy the clients' financial needs.

A successfully designed mission statement exudes the firm's selfless purpose and enumerates a set of attainable and meaningful goals. Mission statements are best if the language is concrete and concise, conveying a memorable message to the potential client. Every organization has a social responsibility to examine vision and mission statements to ensure that they reflect the product delivered to the organization's clientele (Albrecht, 2000).

Burt (2009) noted that foundational vision statements detail an organization's aspirations for the future. Well-crafted vision statements epitomize noble characteristics, such as honesty, integrity, teamwork, and innovation (Pelland, 2009). The importance of successful vision and mission statements is underlined by the requirements of human nature to adopt a purpose and belief system that brings direction to individuals toward attaining their goals (Albrecht, 2000). Identifying and crafting potent vision and mission statements, in addition to incorporating a belief system into the infrastructure of the organization, is a challenging and complicated undertaking for management (Verma, 2009). Furthermore, some leaders complicate the use of vision and mission statements in financial firms because those leaders make decisions that stray away from the vision and mission statements of the firm (Sandeep, 2007).

If an organization seeks to foster a favorable image, the firm must improve the company brand by constructing and implementing truthful and authentic vision and mission statements. According to HR Focus (2009), a direct correlation exists between companies with a solid brand and companies that generate superior returns on investment.

The present research project examined the extent to which financial firms properly or effectively structured vision and mission statements according to the needs and goals outlined above. The general problem is one of social value because an organization's revenue is potentially affected if vision and mission statements are improperly designed or if leaders and employees to do not display the values the vision and mission statements express. Investors may suffer significant financial losses if inadequate vision and mission statements represent a company. Executives may consider implementing foundational vision and mission statements for a wider array of financial firms because of these individuals engaging the current study and the scholarly literature.

The topic is also of theoretical interest because a limited amount of pertinent literature exists at present, leaving gaps in research about the importance of formulating strong vision and mission statements. Extant literature provides general direction on creating and integrating viable mission and vision statements that allow firm leaders to achieve company objectives while motivating and directing employees. Adding to this body of work, the present study determined whether financial firms possess adequate vision and mission statements according to the standards expressed by scholars and business leaders.

Problem Statement

The general problem prompting the current study is that financial firms' leaders may lack the knowledge to create foundational vision and mission statements that could guide financially sound organizations. A more specific problem is that financial firms may have created misaligned and improperly structured corporate vision and mission statements, which can affect the financial performance of a firm's mutual fund(s) in an unintended manner. To address these problems, the research method is a quantitative case study that involves a content analysis using a relational analysis that implements proximal co-occurrences when analyzing the content of a firm's corporate vision and mission statements. Case study methods have been accepted and used by researchers to gather descriptive data (Patton, 2002; Creswell, 2003) and to generate meaningful correlations that can be established through the findings and the research conducted using a case study model and content analysis (Gall, Borg, & Gall, 2003).

Purpose Statement

The purpose of the quantitative case study was to determine how adequately corporate vision and mission statements were developed for the firms in the sample population using key characteristics as variables, and then correlating the results to the firms' profitability and demographics (year of incorporation and employee size). The adequacy of vision and mission statements was gauged by industry suggestions on the proper formulation of these value statements. The primary outcome of the current study revealed if financial firms' lacking adequate vision and mission statements actually suffered a monetary loss compared to those financial firms that properly formulated well-written vision and mission statements.

Significance of the Study

Future researchers will find this research contribution useful because its supported research discoveries demonstrate the need for organization leaders to recognize scholarly ideas, specifically ones that lead to the effective methods for devising foundational vision and mission statements. One important development in the financial community involves specific consideration of ethical investments (Bauer, Koedijk, & Otten, 2002). Business leaders have devoted more attention to corporate governance over the last few years, a result of the financial scandals that have afflicted both various firms in the United States and investors worldwide. These investment and company scandals diminished investor confidence and tarnished the image of financial institutions in general.

To overcome the loss of investor confidence, companies must re-establish corporate identity and regain credibility with investors. Corporate credibility is essential to a firm's success because it directly relates to positive financial results. To improve corporate image and transparency, the Sarbanes Oxley Act was implemented in 2002, which poses limitations in its intended effectiveness because financial scandals (especially recent ones) could still occur and hurt investors. Corporate credibility is also becoming pertinent with the successful development of new emerging markets (Zhang & Zabihollah, 2009). Therefore, the current study may provide insights into how vision and mission statements shape corporate credibility in financial markets.

Population

The current study's general population consisted of publicly traded investment banks from the United States that offer mutual funds as an investment option. The specific population consisted of public financial firms in the United States that offer mutual funds in the emerging market sector.

Sample

The sample for the current study consisted of 32 financial organizations in the emerging markets sector with an implemented corporate website from which retrieval of the vision and mission content could occur. The geographic location of the examined financial institutions is the entire United States. The data from these firms' vision and mission statements were retrieved from their public corporate websites. Various organizational demographics such as employee size and years of incorporation were considered when selecting sample firms for the study. The overall sample size (N) included 32 firms. However, when the hypotheses were applied, the actual sample size

(n) of 29 firms was used because one sample firm lacked the financial information needed to conduct the study and two firms were outliers.

Case Description

The case study involved the analysis of vision and mission statements of 29 financial firms that offered an emerging market mutual fund investment tool and their year-to-date profitability. The public vision and mission statements of each firm were analyzed via their corporate websites. The analysis required conducting a content analysis using proximal co-occurrences for each firm. A comparative analysis was conducted to examine any correlation between how a firm's value statements are structured to year-to-date profitability. The information was then compared to a firm's demographics, such as years of incorporation and employee size. The intent of conducting the case analysis was to reveal if financial firms' lacking adequate vision and mission statements actually suffered a monetary loss compared to those financial firms that properly formulated well-written vision and mission statements.

The focus of the case study was on the need for businesses to devote more attention to the establishment of appropriate ethical practices considering the recent economic scandals that have surfaced and injured the financial well-being of investors. Vision and mission statements serve as communication bridges among employees, leaders, and the public. A central justification for constructing these statements is to help leaders encourage the best performances of their employees and assure the public of the firm's prime performance. Consequently, companies should determine which values, ideals, and goals they embrace and pose these to employees and to the public.

Challenging employees to perform at their optimal level first requires management to make employees aware of company expectations (Verma, 2009).

Value statements such as vision and missions statements are intended to serve various roles and responsibilities within a financial organization. The first role of vision and mission statements is to triangulate the place and purpose of leadership in organizations in addition to clarifying employee values and performance (Kumuyi, 2007). A second role of vision and mission statements is to encourage passion among the employees and inspire maximum output and the highest quality performance (Hayman, 2006). The third role for vision and mission statements is to act as blueprints for employee behavior and success, attracting the most favorable employees to support the organization. Therefore, a key responsibility of value statements is to properly align the focus of a company and contribute to retaining outstanding employees with reduced turnover (Mellgren, 2008).

There can be valuable insight gained by studying the case of vision and mission statements in the financial organizations selected. Stakeholder theory was the theoretical lens that shaped the recently conducted study. Managers who support stakeholder theory principles examine the shared values they have between one another and relate these core values to how well they serve the core stakeholders of the firm (including internal employees and shareholders). What stakeholder theory principles try to accomplish is generate economic value for its shareholders; every internal stakeholder strives to meet the needs of its external stakeholders (Freeman, Wicks & Parmar, 2004). The value gained from the present case study is whether the construction of vision and mission statements as the basic operational guidelines for employees and management corresponds to the financial firms' end result of profitability.

Research Design

The quantitative case study involved a content analysis that generated a correlative research design to identify and examine any potential existing relationships between the firms' vision and mission statements and organizational demographics. To determine whether stakeholder theory was incorporated in the firms' statements, a correlation was conducted between the firms' content analysis of vision and mission statements and their financial performance. For an examination of such relationships, the selected firms were organized according to two major dependent variables: years of incorporation and the number of employees hired. These two variables are important because an assumption of the study was that a direct relationship exists between years of incorporation and experience. With organizations that possess many years of experience, those firms should have solid vision and mission statements. The number of employees demographic was selected because the study assumed that communication is more complicated with an increased workforce. Therefore an organization with a voluminous number of employees should find a priority in establishing value statements that create the foundation which employees should adhere to and epitomize in their business practices.

The organizational demographics include whether each firm has been incorporated for more or less than 10 years and whether each firm has greater or fewer than 100 employees. The study possessed the assumption that experienced organizations were incorporated 10 years or more which was the reason why this number was selected.

Furthermore, the study carried the assumption that companies with employees greater than 100 within the organization, communication would be further complicated and therefore had the designation of being a large company. The sampled firms were segmented by years of incorporation and employee size, then the firms' mission and vision statements were compared against categories indicating established components that should be incorporated into firms' vision and mission statements based on the best practices as published in scholarly articles and trade materials. A two-part research design is appropriate for the problem, because in studying vision and mission statements, researchers lack any empirical evidence that could demonstrate the degree to which industry leaders understand how to structure corporate vision and mission statements.

Purpose of the Case Study Design

The purpose of the current quantitative case study was to investigate the extent to which financial companies properly formulated their vision and mission statements and correlate these statements to the firms' performance and demographics of employee size and years of incorporation. Per various scholarly and trade journals, the appropriate preparation of vision and mission statements is defined as the reader being able to identify specific components of these value statements to the categories outlined in Chapter 3. The selected correlation research design was appropriate for the case study because applying cross-tabulations to the content analysis categories allowed for the identification of salient relationships and factors relevant to the question of how vision and mission statements are structured and whether financial firms can improve those statements.

The quantitative case study involved first conducting a content analysis using the proximal occurrences of 29 firms' vision and mission statements found on each of the firms' corporate websites so a grade could be assigned to each firm based on the categories presented in Chapter 3. Multiple demographic categories were established: firms with 100 or more employees, firms with fewer than 100 employees, firms incorporated more than 10 years, and firms incorporated less than 10 years. Other groups were generated based on firms' value statements grades such as a year-to-date analysis of sample firms with a value statements grade of 0.42 or less. Another group generated, was using firms with a value statements grade greater than 0.42. One group of firms was created that involved the outliers of the sample population. A regression analysis was conducted with groups of firms that possessed a value statements grade of 0.30 or less, 0.50 or higher, and 0.60.

The study also included a quantitative analysis to measure the degree to which the sample firms accurately create and implement specific items in the organizations' vision and mission statements compared to the firms' profitability. Setting up the case study in such a manner allowed the research questions and hypotheses to address the range of financial firms that exist in the United States. The primary outcome of the current study revealed if financial firms' lacking adequate vision and mission statements actually suffered a monetary loss compared to those financial firms that properly formulated well-written vision and mission statements.

The content analysis section of the study involved the initial comparison of 32 firms' vision and mission statements retrieved from publicly accessible corporate websites. After discovering one firm lacked adequate financial information for analysis and two firms were outliers, the analysis then comprised of 29 firms. The content analysis section considered various organizational demographics of firms that offer emerging market mutual funds for investors as well as the categories for various criteria contained within the reviewed vision and mission statements. At present, little empirical data exist to help researchers address questions about the relationships that may occur between vision and mission statements and firms' financial success. The research design adopted in the study provided such data and yielded measurable information that can be used in future analyses.

After the quantitative data were assembled from company websites, formulation of categories based on the components of the content found within vision and mission statements followed. The Independent Variables were the content categories for the vision and mission statements. The Dependent Variable was the firms' year-to-date financial performance.

Nature of the Study

A quantitative case study design employing content analysis enabled the identification of the specific factors that characterize effective mission and vision statements. Several factors characterize effective vision and mission statements: the length of vision and mission statements, ease of locating these value statements, aspirations of future goals stated, development of corporate personality, purpose/strategy/goals stated, customer focus identified, any emphasis on the future stated, corporate family environment promoted, established company brand, corporate communication emphasized, and if the vision and mission coincided with one another. The investigation involved mining the mission and vision statements using content analysis, employing a proximal co-occurrences approach to discover how the various statements categorize each firm's values, categorize which values are expressed by the firm, and categorize the goals and methods the firm articulated.

A case study approach using quantitative content analysis was best suited for the current study because the primary outcome of the current study revealed if financial firms' lacking adequate vision and mission statements actually suffered a monetary loss compared to those financial firms that properly formulated well-written vision and mission statements. A content analysis was utilized to analyze each firm's vision and mission content.

Examples of studies exist where researchers utilized quantitative case study designs and content analysis. The application of quantitative case studies applies to a wide range of social science fields. For instance, Baker (2011) conducted a quantitative case study that examined the agendas for online media, specialized public opinion, interest group media, and policy agenda. Another example was Myers (2009), who used a quantitative content analysis to analyze the errors and inaccuracies for a Missouri newspaper. Myers' 2009 study concluded that errors were more likely to occur in simpler infographics compared to more complex infographics. Lastly, Mandi (2008) generated a quantitative case study to examine the succession planning of the Bahrain government. With the Mandi (2008) study, the researcher was able to identify succession planning of four governmental organizations in Bahrain by generating indicators to measure the succession planning of governmental organizations and gauge the success of these plans. Examples such as the ones illustrated above demonstrate that quantitative case studies combined with content analysis can ascertain relevant findings that can contribute to the scholarly community. Using a quantitative approach allowed the current study to have a smaller sample size (n=29) that proffered validity and reliability to the critical categories revealed through the study's results.

Value Statements grade. Before a regression analysis could be employed to gauge firm leaders' knowledge about vision and mission statement composition, categories were devised to represent the vision and mission content for each firm. The categories for the study are presented in Chapter 3.

1. Is each vision and mission statement two sentences or fewer?
2. Does the firm use the philosophical/ethical approach or the business strategy approach in its vision and mission statements?
3. Are visions and missions clearly stated and easily identifiable?
4. Does the firm discuss future aspirations in its vision and does the vision encompass a strong emphasis on the future?
5. Has the corporate personality been developed?
6. Did the business incorporate purpose?
7. Did the firm incorporate strategy into the vision and mission statements (are the goals of market leadership or product leadership discussed)?
8. Did the organization incorporate any values into the vision and mission statements?
9. Did the firm incorporate behavior in its vision and mission statements?
10. Is customer focus mentioned (does the firm have an emphasis on customer value leadership)?
11. Is the noble characteristic of teamwork stated?

12. Are noble characteristics such as honesty/integrity stated?

13. Is a corporate family environment emphasized or implied in the firm's vision and mission statements?

14. Is the importance of communication and corporate alignment present in the firm's vision and mission statements?

15. Does the vision and mission cultivate a solid company brand?

16. Does the vision complement the mission?

17. Is innovation discussed within the corporate value statements?

These categories were designed to represent most of the salient characteristics of successful, well-aligned vision and mission statements, as derived from criteria established in the scholarly literature reviewed in Chapter 2.

Research Questions

Since stakeholder theory was the theoretical lens of the study, the study pursued the following overarching research question: Is there any relationship between the profitability of a financial firm and the mission and vision statements presented in public website information? To determine whether such a relationship exists, the following research sub-questions were asked:

1. What, if any, direct correlation exists between the profitability of a financial firm and the formulation of their vision and mission statements?
2. What demographic of financial firms possess a better financial rate of return: firms with greater than 100 employees or those with fewer than 100 employees; firms incorporated 10 years or more or firms incorporated less than 10 years?

3. What percentage of financial firms properly structure their vision and mission content via a corporate website considering scholarly suggestions deemed requisite for internal and external stakeholders?

Hypotheses. The intent of the current study was to verify the level of understanding companies possess when formulating corporate vision and mission statements, as expressed on the firms' public corporate websites to establish if a direct trend exists between a firms' vision and mission statements and their level of year-to-date profitability. Stakeholder theory was the focus for conducting the current study on value statements. Stakeholder theory principles suggest that all corporations need meaningful activities to maximize shareholder wealth, which also requires establishing goals. The principles supporting stakeholder theory was used to establish a trend between the formulation of vision and mission statements to the firms' profitability. The research strategy was designed to test the hypotheses introduced below.

$H1_O$: A comparative analysis of a firm's vision and mission statements grade under 30% reveals no significant direct trend between a firm's vision and mission statements grade rating to the firms' profitability.

$H1_A$: A comparative analysis of a firm's vision and mission statements grade under 30% reveals a significant direct trend between a firm's vision and mission statements grade rating to the firms' profitability.

$H2_O$: A comparative analysis of a firm's vision and mission statements grade 50% or more reveals no significant direct trend between a firm's vision and mission statements grade rating to the firms' profitability.

$H2_A$: A comparative analysis of a firm's vision and mission statements grade 50% or more reveals a significant direct trend between a firm's vision and mission statements grade rating to the firms' profitability.

$H3_O$: A comparative analysis of a firm's vision and mission statements grade 60% or more reveals no significant direct trend between a firm's vision and mission statements grade rating to the firms' profitability.

$H3_A$: A comparative analysis of a firm's vision and mission statements grade 60% or more reveals a significant direct trend between a firm's vision and mission statements grade rating to the firms' profitability.

$H4_O$: A comparative analysis of firms less than 10 years old reveals no significant direct trend between the vision and mission statements grade rating to the firms' profitability.

$H4_A$: A comparative analysis of firms less than 10 years old reveals a significant direct trend between the vision and mission statements grade rating to the firms' profitability.

$H5_O$: A comparative analysis of firms older than 10 years old reveals no significant direct trend between the vision and mission statements grade rating to the firms' profitability.

$H5_A$: A comparative analysis of firms older than 10 years old reveals a significant direct trend between the vision and mission statements grade rating to the firms' profitability.

$H6_O$: A comparative analysis of firms with 100 employees or less reveals no significant direct trend between the vision and mission statements grade rating to the firms' profitability.

$H6_A$: A comparative analysis of firms with 100 employees or less reveals no significant direct trend between the vision and mission statements grade rating to the firms' profitability.

$H7_O$: A comparative analysis of firms with 100 employees or more reveals no significant direct trend between the vision and mission statements grade rating to the firms' profitability.

$H7_A$: A comparative analysis of firms with 100 employees or more reveals a significant direct trend between the vision and mission statements grade rating to the firms' profitability.

The analysis should ascertain the level of understanding that financial leaders have to construct vision and mission statements for their firms by examining and deconstructing the content of 29 firms' corporate vision and mission statements, dividing this material into categories based on essential elements as found through scholarly research.

Assumptions and Limitations

There were several assumptions and limitations involved in the study. The dissertation research required several assumptions be made regarding the variables involved in this study. Even if an organization exhibits ethical behavior or strict adherence to vision or mission statements, profit is not guaranteed because other variables may account for the outcome of business ventures. When overhead expenses are greater than revenue flow, the company will not be profitable. A non-profiting company will not be perceived as acceptable by shareholders and investors (Burton & Goldsby, 2009). The major assumption guiding the current study is that solid vision and mission statements may be a contributing factor to a successful business model. The researcher assumes stakeholder theory principles will support the importance and use of integrating structured vision and mission statements into an organization for proper organizational alignment and proper business practices between all internal stakeholders.

List of assumptions. The first assumption is that the vision and mission statements implemented by corporate leaders remain unchanged and are available via a public corporate website. Even though corporate vision and mission statements may remain unaltered, business strategies and practices must conform to the evolving business environment in which the company operates (Verma, 2009).

A related assumption is that the vision and mission statements of the firms in the sample of the current study remained unchanged during the timeframe under which the quantitative data were retrieved. A fourth assumption was that the data required for the study were available, accurate, and unbiased. Another assumption to the study was that as the workforce for an organization grows, the company's vision and mission statements increase in importance to assure alignment in business practices with all internal stakeholders of the firm.

The current study also involved the assumption that vision and mission statements are not specific to any category of mutual fund, even though many financial firms possess a voluminous amount of mutual fund programs for investors to invest their working capital. Researchers performed a study that provided evidence to support that corporate management of most companies made the effort to enforce its firms' vision and mission statements by incorporating employee ideals and values so that they can conduct themselves ethically and to organizational expectations (McCraw, Moffeit, & O'Malley, 2009). Based on McCraw, Moffeit, and O'Malley's (2009) work, the current study provisionally adopted the assumption that all management and employees of each firm in the sample adhere to their company's vision and mission statements.

In sum, the assumptions which the case study was conducted involve a.) All firms in the sample offering emerging market mutual funds are provided with the same information to make decisions, b) the sample of firms are affected relatively by the same global market conditions that impact the funds' performances, c) the research obtained from Yahoo Finance on the firms in the sample is unbiased and accurate information.

Limitations. The research is limited by examining 32 out of the hundreds of firms which offer mutual funds as an investment option. The accuracy to which the content analysis was conducted using a co-occurrence proximal analysis via a rating system could also be limited. A second limitation was that the current study did not involve a determination of whether firms constructed their vision and mission statements using employees' perspectives, ideals, and values. Another limitation posed to the study was that multiple sectors and categories of mutual funds exist, not all of which were considered in this study. The sample of vision and mission statements under examination was restricted to financial firms offering mutual funds that belong to a single sector, the emerging markets sector.

Scope and Delimitations

Rather than examining a wide array of financial firms offering various financial services, the present study offers a discussion only on financial firms that offer mutual funds in the emerging markets sector. The case study conducted provides only the extent to which these financial firms have devised and expressed their vision and mission statements via the public corporate website and compared the construction of the firms' value statements to each firm's profitability. The participating financial firms may actually vary in all of the financial services that they offer to clientele, however. The current study did not involve determination of whether firms constructed their vision and mission statements using employees' perspectives, ideals, and values.

Delimitations include the limited selection of financial firms that offer mutual funds in the emerging markets sector. Another delimitation of the study was that not all firms possessed the same formatted financial information. Therefore, groups of firms were established and analyzed based on the consistent format of available financial information.

Theoretical Framework

The theoretical lens of the study was stakeholder theory. Stakeholders are comprised of individuals that possess a stake in the organization (Freeman, Wicks & Parmar, 2004). The idea behind stakeholder theory suggests that corporate values are essential and specific to conducting business that best serves all stakeholders of the firm. A summation of the theory promotes that managers share their values so ethical business practices are demonstrated at all times. The corporate values that constantly evolve through managerial input are what link all major internal and external stakeholders.

Incorporating ethical values and maintaining a relationship with external stakeholders (shareholders) are essential for these firms' continued success. Stakeholder theory principles also suggest that all corporations need meaningful activities like the creation of vision and mission statements to maximize shareholder wealth and require establishing goals such as those found in value statements. The significance gained from the current case study can determine if the construction of vision and mission statements as the basic guidelines for employees and management to operate does relate to the end result of profitability (Freeman, Wicks & Parmar, 2004) and presents an applied understanding of stakeholder theory.

Other theoretical areas to which this study was relevant included social corporate responsibility, corporate governance, integrated marketing communications, and agency theory. Agency theory can compromise the principles and components of stakeholder theory that includes corporate values which are essential and specific to conducting business that best serves all stakeholders of the firm, however. An additional component is that values from stakeholders are encouraged to be integrated so that ethical business practices are demonstrated at all times. Corporate values are the link between all major internal and external stakeholders (Freeman, Wicks & Parmar, 2004). Currently, no empirical evidence yet exists to evaluate firms' levels of knowledge regarding the proper construction of vision and mission statements, however. Therefore, the current study complements other research in the field.

Definition of Terms

For the current study, certain terms are used and are intended to be interpreted in certain ways. Those terms to the study are defined below for the research that was conducted.

Adequately (proper) structure of vision and mission statements. Adequately structured (proper) value statements within the established context of the current study means that a majority the characteristics found in the categories outlined in Chapter 3 were present in a firm's vision and mission statements located on the companion corporate website.

Company Alignment. Alignment preserves a firm's core values and reinforces its purpose. Company alignment also supports employees by evaluating personal progress and quality in the work completed (Collins, 2006).

Corporate brand. A corporate brand is created when an organization forms an identity for employees and clientele (Mellgren, 2008). If a company seeks to foster a favorable image, it must improve the company brand by constructing and implementing truthful and authentic vision and mission statements (HR Focus, 2009).

Corporate identity. Corporate identity does not have a formal definition. The reason is partly because of the confusion of brand, corporate brand, employee brand, and corporate identity (Melewar, Karaosmanoglu, & Paterson, 2005).

E-reputation. This idea refers to consumer interaction and the organization via the Internet (Chun, 2001).

Organizational culture. Organizational culture is the segment of the firm that addresses the understanding of the internal audience and the external audience perceptions of the company (Courtright & Smudde, 2009).

Stakeholders. Stakeholders of the firm include external and internal individuals that possess a stake in the firm that benefit or suffer from the decisions that management implements. Stakeholders and shareholders are synonymous terms with one another (Freeman, Wicks & Parmar, 2004).

Stakeholder Theory. Is the principle that values is essential towards conducting business and that profits should be the result as opposed to the driver behind making decisions (Freeman, Wicks & Parmar, 2004).

Values Statements. Value statements that include an organization's vision and mission statements assist the potential client in identifying the attitude and behavior the firm practices toward its investment strategy and the ideals it implements within its corporate infrastructure (Kaplan & Norton, 2008).

Summary

Leaders of financial firms may formulate vision and mission statements that are improperly structured. This quantitative case study consisted of first an examination to the extent to which financial firms adequately structure their vision and mission statements deemed appropriate by scholarly research. A grade was assigned to each firm dependent on its proper or improper formulation of vision and mission statements components. Then, the assigned grade was compared to each firm's profitability.

The firms selected were financial firms that offer mutual fund investments in the emerging markets sector. The study involved examination of the vision and mission statements of 29 such firms to investigate whether they are properly constructed. A vision statement provides potential clientele a perspective on the company's goals, addressing how the firm will attempt to satisfy the clients' financial needs. The vision statement should enumerate values such as selfless purpose and should express dedication to achieving success. Articulation of characteristics such as honesty, integrity, teamwork, and innovation is requisite (Pelland, 2009). The mission statement should be succinct, precise, and forcefully convey meaning and purpose so that potential clients will remember the firm's mission in the future (Albrecht, 2000).

Stakeholder theory was the theoretical lens selected for conducting the current case study. Stakeholder theory suggests that corporate values should be integrated within the business infrastructure to best serve all stakeholders of the firm. Companies that implement stakeholder principles and practices promote managers to share their values so ethical business practices are demonstrated at all times. The organization's corporate values link all major internal and external stakeholders. Profits are the result of ethical and proper business practices, not the motivating driver behind employee performance and motives (Freeman, Wicks & Parmar, 2004).

The purpose of the present study was to conduct a quantitative case study that examines the extent to which companies properly structure its vision and mission statements and correlate this to a firms' year-to-date profitability. The research method was appropriate to the problem because content analysis and correlational designs have been used in prior quantitative case study analysis that identified if any trends existed between firms or a demographic of firms.

The correlation design was implemented and financial firms were analyzed in categories according to years of incorporation and employee size. The analysis included a proximal co-occurrence analysis of each firm's website content to establish a grade for each firm's value statements formulation to compare to their year todate profitability. To establish the foundation for conducting the research, Chapter 2 contains a review of the literature review that supports the current study.

Chapter 2: Literature Review

The intent of the present study was to examine if financial firms that offered mutual funds in the emerging market sector construct vision and mission statements that are aligned with their year-to-date profitability. Using stakeholder theory as a theoretical lens, the current study illustrates an analysis that attempted to correlate each firm's value statements displayed on their public corporate website to their year-to-date profitability.

The outline of Chapter 2 is as follows. First, an overview of mutual fund institutions is presented. A discussion of strategic integrated marketing communications is provided that demonstrates the need to utilize various communication media to present vision and mission statements to new potential stakeholders. Stakeholder theory and the construction of vision and mission statements are introduced in these sections.

Second, the concept of accurately integrating vision and mission statements is discussed. Next, the theoretical/conceptual knowledge related to developing integrated vision and mission statements has been included. Third, an overview of important concepts such as organizational roles, management, ethical behavior and organizational sacrifices was presented. Over the last few decades more research attention has been devoted to vision and mission statements. Consequently, the current state of the literature allowed for the examination regarding the extent to which leaders of firms successfully structure corporate vision and mission statements. Research on vision and mission statements is still developing, however, and the extant literature bears a deficit of empirical data, such as the kinds that the current project intends to develop. Several definitional problems also impede analysis of vision and mission statements that are mentioned wherever relevant throughout Chapter 2.

Next, the chapter includes a synthesis of literature for a definition of "proper" when discussing the construction (or formulation) of vision and mission statements. Aspects of vision and mission statements that scholars and business leaders deem requisite, indispensable, and effective for communicating goals and expectations were highlighted. Defining the word "proper" will establish criteria for which sample companies can be analyzed and gauged for assigning a numeric value on how well or insufficient a company generated their vision and mission statements.

Finally, Chapter 2 provides the germinal, historical, and current sources supporting the theoretical framework used in shaping the current study. After reviewing background concepts, the chapter provides a review of vision and mission statement literature, followed by discussion of how statements are best developed. Gaps in the literature are apparent and the gaps in the literature are presented throughout Chapter 2, but the gaps also provide openings for future research projects.

Stakeholder Theory

Stakeholder theory was the theoretical lens through which the current study was conducted. Stakeholders are comprised of individuals who possess a stake in the organization (Freeman, Wicks & Parmar, 2004). The main component of stakeholder theory suggests that corporate values are essential and specific to conducting business that best serves all stakeholders of the firm. The corporate values that constantly evolve through managerial input are what link all major internal and external stakeholders.

Another component of stakeholder theory is to promote managers to be transparent on how the managers want the firm's employees to conduct business. Stakeholder theory is managerial in the sense of how managers should operate and behave. Internal stakeholders, which involve management and employees, need to know how to behave so these groups can establish relationships with the intention of delivering on the company's purpose (mission). For companies to abide by stakeholder theory principles, the firm's leaders need to establish a mission for the company (Freeman, Wicks & Parmar, 2004).

Managers who support stakeholder theory principles examine shared values and relate these mutual values to how well the ideals serve the core stakeholders of the firm (including internal employees and shareholders). What stakeholder theory principles try to accomplish is to generate economic value for its shareholders; the goal is every internal stakeholder strives to meet the needs of its external stakeholders. However, even though profits are a feature of creating economic value, profitability should be the result as opposed to being the sole driver to employee behavior and performance (Freeman, Wicks & Parmar, 2004).

Firms exist that have actively incorporated stakeholder theory into their business models. These firms include Johnson &Johnson, eBay, Google, and Lincoln Electric, in addition to other Fortune 500 and Fortune 1000 companies. These companies value shareholders and profitability, like all companies. However, the organizations mentioned did not establish their corporate culture to make profitability the fundamental driver of how the firms conduct business. Incorporating ethical values and maintaining a relationship with external stakeholders (shareholders) is essential toward these firms' continued success (Freeman, Wicks & Parmar, 2004).

Stakeholder theory rejects the notion of separation thesis where ethics and economics can be clearly separated from one another (Freeman, Wicks & Parmar, 2004).

Stakeholder theory principles suggest that all corporations need meaningful activities to maximize shareholder wealth, which requires establishing goals. The notion of maximizing shareholder value for some organizations has become the justification of violating the rights of other stakeholders. However, Freeman, Wicks, and Parmar (2004) postulate theorists who accept the economic view of business activity eventually accept separation thesis. Separation thesis is the idea that shareholders and stakeholders can be considered separate entities. Freeman, Wicks, and Parmar (2004) argued that shareholders and stakeholders are not separate but rather these terms are synonymous with each other.

Companies implementing stakeholder theory suggest examining stakeholder interests as a single entity as opposed to separating stakeholder into internal and external groups managers and other internal stakeholders should consider the interests of the external stakeholders affected by decisions made internal to the organization (Freeman, Wicks & Parmar, 2004). No individual should use joint corporate property to harm others that belong to the group of all stakeholders but rather consider the welfare and well-being of the group. Stakeholders' consideration of shareholders would eliminate the possibility of a few individuals in the group benefiting from the decisions made while a majority of the group suffers. Freeman, Wicks, and Parmar (2004) agree that having one objective for an organizational goal is difficult because of the complexity of businesses competing in the current global economy. Successful businesses utilize multiple corporate assets and property to generate value and profits over sustained period of time (Freeman, Wicks & Parmar, 2004).

Overview of Mutual Fund Institutions

A financial institution is an organization that offers services to the public regarding transactions for investments, loans, and deposits. Almost all financial transactions, such as depositing money or underwriting loans, are handled through a financial institution. The United States' government required commercial banking to be separated from investment banking. This regulation was due to the combination of the Stock Market Crash of 1929 and the implementation of the Glass-Steagall Act of 1933 (McWhinney, 2011). The passage of the Securities Act of 1933 and the Securities Act of 1934 integrated safeguards to protect investors. The Investment Company Act of 1940 put tighter controls on the mutual fund industry with the attempt to minimize conflicts of interest between internal and external stakeholders. With these regulations in place, the mutual fund industry continued to grow.

During the 1950s the number of open-ended fund organizations topped 100. The 1960s saw more than 100 new funds created and billions of dollars allocated in the mutual fund industry. Moving forward to the 2000s, even though the mutual fund scandals that surfaced in 2003 in addition to the financial crisis of 2008-2009, the mutual fund industry is still expanding. In the United States alone, over 10,000 mutual funds exist for investors. The capital in these mutual funds equates to trillions of dollars invested (McWhinney, 2011).

While investment banks are referred to as a "bank," investment bank functions vary when compared to commercial banks. Commercial banks deposit and gather money from customers. Investment banks serve as an intermediary providing services for businesses, the public, and some governments. Some services that investment banks offer include underwriting debt and equity offerings, making markets, overseeing mergers, and brokerage functions. Investment banks examine initial public offerings and large public as well as private share offerings in the market. Worldwide, investment banks have less regulation than commercial banks (McWhinney, 2011).

An investment bank is a corporate entity where assets are diversified and various investment instruments are professionally managed. The capital to fund these investment instruments originate from a group of investors. Investment banking opportunities allows an investor with limited capital to diversify the investor's holdings by purchasing security indirectly through a packaged product like a mutual fund (McWhinney, 2011). A mutual fund is a financial tool that an investment bank can provide investors. Mutual funds are an investment tool in which a basket of stocks, bonds, or similar financial instruments are pooled together to create a diverse composite of investments to participating investors. Money managers oversee the mutual funds, making investment decisions in lieu of the investor (Allen, 2001; Chen, Jegadeesh, & Wermers, 2000).

For many investors with limited means, investment banks give shareholders the opportunity of achieving a diversification of investments that would normally be impractical without substantial funds. Mutual fund programs, pooling substantial capital from multiple sources, offer the opportunity for such investors to diversify their funds, supplying the shareholders with unique investment opportunities that would otherwise be unattainable. Mutual fund capital is gathered from a number of investors with similar interests and needs.

Classification of Investment Companies

Three specific classifications of investment companies exist in the current marketplace. McWhinney noted several classifications of investment banks. The first is a unit investment trust; the second is face amount certificate companies, and the last is managed investment companies. All classifications of investments banks have the following in common: all three classifications have undivided interest in the fund, which is proportional to the shares that investors possess, the investment instruments are diversified into a large number of securities, professional management of the funds, and specific investment objectives are provided for each fund.

The sample drawn for the current study includes investment banks that are managed investment companies with open-end investment organizations. Open-end investment companies (also referred to as mutual funds) constantly issue new shares. These new shares are created by the investment company and can only be bought and traded back to the investment firm (McWhinney, 2011).

Emerging market funds that investment banks may offer are attractive because of the growth potential and quick economic development of emerging market economies. Stakeholder theory centers on management integrating values that respect the external stakeholder (shareholder) of the firm. Individual investors value but are challenged with investing in emerging equity markets because of the complex factors that affect emerging market economies. More investors now realize that they are a part of a global economy and most investment opportunities are not just limited to the investors' home country (Li & Lin, 2011). The rapid Gross Domestic Product (GDP) growth of emerging markets is further evidence for asset allocation in the emerging market industry (Li & Lin, 2011).

Strategic Integrated Marketing Communication

The current dissertation study examined financial firms that used the Internet to convey vision and mission statements to the firms' intended audience. The use of the Internet is a central component of integrated marketing communications. In the current complex business environment, companies require various communication tools to reach a target demographic audience. Successful marketing strategies implement a combination of communication tools so the intended message is conveyed to the appropriate demographic group. Integrated marketing communications (IMC) framework is built upon employing multiple communications tools appropriately to enhance internal stakeholders' contributions (Zavrsnik & Jerman, 2011). As discussed earlier, stakeholder theory requires managerial input to create sets of values. Therefore, the strategic use of IMC is essential for achieving the goals and principles of stakeholder theory.

Four aspects exist to witness a positive result from utilizing integrating marketing communications in a successful manner. The first aspect requires tactical coordination between the firms' management and its internal stakeholders. The second aspect is to cover all contact mediums that will reach the organizations' target audience. A third aspect is applying information technology to convey the intended message to both internal and external stakeholders of the firm. Last, the aspect of financial and strategic integration is established to measure the financial effectiveness of integrated marketing communication implementation (Zavrsnik & Jerman, 2011). A study conducted by Low (2000) demonstrated that properly employing integrated marketing communication tools can positively improve sales, market share, and profits (Zavrsnik & Jerman, 2011).

Marketing communication is constantly evolving with new techniques, cultural changes, and technological advances that help organizations deliver their message to target audiences. The Internet is a global means of exchanging information through the use of interconnected computers. Consequently, in the IMC model, the Internet is a medium for advertising products and services. Companies discovered that the Internet is effective and therefore worth the initiative and investment to establish a Web presence. Websites have enhanced and supported the selling endeavor to consumers. What identifies the Web as a strong integrated marketing communication tool is that the Internet is the primary source of information for millions of customers in addition to business-to-business markets (Markova, Prajova, & Salgovicova, 2011). The ability for the Internet to reach the masses makes Internet technology paramount for a firm to incorporate this medium as part of an integrated marketing communication strategy (Celuch, Green, Saxby, & Ehlen, 2007).

The Place of Vision and Mission Statements in IMC

Accoring to Spallina (2004), vision and mission statements are assumed essential elements toward building successful strategic integrated marketing communication initiatives. Both the vision and mission statements serve as verbal tools to guide the organization toward success (Spallina, 2004). Vision statements detail organizations' aspirations for the future (Burt, 2009), whereas mission statements define the purpose and primary company objectives. The values introduced by vision and mission statements simultaneously determine and reflect the attitudes, behaviors, and character traits displayed by the organization (Kaplan & Norton, 2008).

Corporate behavior is directly related to the company's ability to communicate vision, mission, and strategy with employees. The clarity of company communication affects employee understanding of the corporate ideologies management wishes to convey (Melewar, Karaosmanoglu, & Paterson, 2005). Corporate vision and mission statements have been considered a company's primary method for stating its character and personality (Chun, 2001).

Scholars and business leaders (insert four or five authors with year of publication here to support your claim) have identified a number of characteristics of ideal vision statements. For instance, the vision statement should demonstrate selfless purpose and a dedicated commitment to investor success (Albrecht, 2000). In addition, a properly constructed vision statement should be succinct, limited to one to two sentences, and involve ideas that will assist the organization in remaining competitive. Moreover, a properly stated vision is market-based and should reflect the organizations' grasp of the competition, company position, state of the industry at large, and level of organizational service to customers (Spallina, 2004).

A vision statement should also enumerate trust-inspiring qualities such as honesty, integrity, teamwork, and innovation (Pelland, 2009). For a vision to inspire employees, company leaders must exhibit essential character traits, including honesty, compassion, loyalty, friendliness, trust, and fairness (Davis et al., 2007). Lastly, a vision statement should also inspire a strong emphasis on the future in addition to appearing understandable to employees and clients (Brown, 2001).

Spallina (2004) stated that a mission statement should similarly be concrete, concise, and replete with compelling information to help potential clients remember the firm's mission in the future. The mission statement is a building block for improving an organizational vision statement. Mission statements should incorporate the organizations' purpose for being in business (Spallina, 2004). If value statements are integrated successfully into a firm's culture, a unified behavioral pattern should emerge among employees in congruence with decisions made by the firm.

Mellgren (2008) noted that vision and mission statements must be complements of each other. A vision can be viewed as the culmination of mission, goals, and strategies of an organization. Visions are a bridge between short- and long-term endeavors and progress (Riis & Johansen, 2003). A vision is more than an expression of the company's desired profit margins. Vision gives clarity about the desired direction of the company's leaders. Some researchers (Riis & Johansen, 2003; list others who support this view) recommend experimenting with different visions, allowing companies to explore new alternatives in their quest to improve the organization without committing to a single strategy. Successful visions usually incorporate new growth possibilities for future success and sustainability (Kotter, 2007).

Role of Vision and Mission Statements: Vision statements detail the organization's aspirations for the future. Such statements should depict how the company operates and what services are offered (Betts, 2009). In tandem, mission statements define the purpose and primary objectives of the organization (Burt, 2009). Characteristics of properly structured vision and mission statements include the following: conciseness, clarity, future orientation, stability, challenge, abstractness, and empowerment of employees (Kantabutra & Avery, 2010). Values introduced into an organization through vision and mission statements should define the attitude, behavior, and character of the organization (Kaplan & Norton, 2008). If a company lacks a definitive direction and communication is nonexistent between management and employees, then employees and leaders will not be successful with the company nor will these individuals meet corporate expectations (Amelio & Simon, 1996). The statements should be clear and accessible to a broad audience and should be perfect complements of each other (Mellgren, 2008).

Corporate vision and mission statements are an organization's central method for stating its character and personality to employees and clientele (Chun, 2001).Vision and mission statements are most potent if the documents are based on a coherent, well-defined corporate identity and behavior (Melewar, Karaosmanoglu, & Paterson, 2005). Corporate behavior directly relates to a company's ability to communicate vision, mission, and strategy with employees. Value statements, such as an organization's vision and mission statements, help potential clients know what attitudes and behaviors undergird the firm's investment strategy. The statements explain what practices are integrated into the organization's structure (Kaplan & Norton, 2008). The clarity of company communication affects the employees' ability to understand important corporate ideologies that management wants to convey (Melewar, Karaosmanoglu, & Paterson, 2005).

Vision and mission statements alone are not sufficient to ensure company success, however. Rather, the values must be integrated into the organizational culture and management must practice reinforcement methods through the IMC process (Davis et al., 2007). The leaders' acceptance and exemplification of corporate vision and mission statements play significant role in the development of a company's culture (Bradt, 2008) as well as a communication strategy. When mission and vision statements are customer centered, for instance, leaders must routinely remind employees of vision and mission statements to ensure perpetual cognizance. Ongoing attention to both of the statements leads to a culture of service excellence can be constructed and maintained to customers' needs (Gilbert-Jamison, 2009). The integrated marketing communications process is viewed as both a relational process as well as a competency. In IMC models, the goals of the firm should be intertwined with various integrated marketing communication tools to create and sustain business relationships with customers and other stakeholders through continued dialogue.

Most importantly, vision and mission statements guide an organization to make and achieve goals that reflect expectations. By articulating future directions through the IMC process, vision statements bridge short-term projects and long-term endeavors (Riis & Johansen, 2003). A vision or a mission statement is thus more than a company's desired profit margins; the vision gives clarity on the desired direction of the company's leaders. Successful visions and missions usually incorporate new growth possibilities for future success and sustainability (Kotter, 2007).

Constructing vision and mission statements. The construction of vision and mission statements is a multi-stage thought process. The first step requires initiation, in which the process of elaborating a firm's mission is delineated. Next, the executives charged with creating the statements should predict future trends so that any external and internal challenges can be identified. Identifying the various challenges helps top management with the third step, which involves constructing a vision with the best organizational direction possible for sustainable company success. Once the vision is implemented through the IMC process, the progress of the company must be monitored and the performance gauged. In a final step, once the momentum has been created through integrated marketing communication tools, required brainstorming sessions and meetings generate strategies that will maintain the company's competitive advantage. (Riis & Johansen, 2003)

Several other strategies can be implemented to construct an effective vision statement. One strategy is to design the vision to be meaningful to lower level management and employees. Management must regard the vision as more than just words posted on a wall or a series of tweets or Facebook messages. Modeling the expected behavior and performance, the management team must communicate the organization's values to employees through actions and deeds as well as social media messages. Last, management should effectively measure employees' behavior and performance and connect those behaviors and performance to organizational expectations (Mission Statement Myopia, 2004).

Challenges to Vision and Mission Statement Creation. A vision statement supplies potential clientele with a perspective on a given company's goals and how the organization will attempt to satisfy the clients' financial needs. Numerous mistakes or a poorly written vision or mission statement may afflict the organization. Poor composition could deflate the success of a firm's strategic IMC plan, which may result in stakeholders resisting positive integration of those ideas into the organization's infrastructure. Companies that need to transform or revamp their images must write apparent strategic plans with easily identifiable and ambiguous vision and mission statements (Veale, 2007).

Leaders face a number of challenges when designing vision and mission statements, whether for IMC or for standard dissemination. Spallina (2009) stated that to compose the strongest statements, leaders must be familiar with several potential drawbacks (Spallina, 2009). First, vision statements that lack the inspiration for employees to perform at their optimal level will not attribute to the establishment of a successful company. Mission statements need to be simple, neither boring nor elaborate. A broad range of readers should be able to understand and interpret the intended meaning of a firm's vision and mission statements. Simply stated, vision and mission statements will reach a wider demographic if the value statements are concrete, precise, and understandable. Incorporating complex goals and ideologies into vision and mission statements can render them more confusing than compelling (Spallina, 2009). Vision and mission statements should be reflective of the company name and the characteristics the organization portrays to employees and customers (Betts, 2006).

Next, a firm's vision and mission statements must present realistic goals and plans. Setting forth unlikely or impossible goals will discredit the company's vision and mission statements if the employees perceive any organizational goals as unattainable (Veale, 2007). Veale (2007) implied that employees' motivation and ambition levels would be delinquent if the workers perceive goals as unachievable. Last, if companies produce vision and mission statements that do not reflect true company ideals and values, rather simply indicating what the audience is anticipating, the companies will suffer ineffective messages that eventually will discredit the firm's position (Veale, 2007). The organization's social responsibility is to ensure that its vision and mission statements reflect the product the firm delivers to a clientele (Albrecht, 2000).

Value statements and clients. Vision and mission statements, as well as the values the statements express, are critical for the both the internal and external audiences of an organization. Value statements presented in an organization's vision and mission statements, help potential clients understand the attitudes and behaviors underpinning the firm's investment strategy and company infrastructure (Kaplan & Norton, 2008). Vision statements must therefore describe how the company operates and what services are provided (Betts, 2006).

A vision statement supplies potential clientele with a perspective on the company's goals, a message that can be sent throughout the IMC process (Veale, 2009). The vision of the firm should be integrated with the firm's IMC resources to generate and maintain business relationships with customers and other pertinent stakeholders (Zavrsnik & Jermin, 2011). The vision statement also clarifies how the company will satisfy the clients' financial needs, but numerous mistakes may afflict the organization if either the vision or mission statements are poorly written. Such errors could deflate the success of a firm's strategic plan. Therefore, companies that need to transform or revamp their images must write a strategic plan with easily identifiable, unambiguous vision and mission statements (Veale, 2007) that well-define the corporate image. Corporate image is the amalgamation of both company-controlled communications and external communications that transpire beyond company control (Karaosmanoglu & Melewar, 2006), particularly in social media components of the IMC process.

Value statements and the organization. Vision and mission statements bridge short- and long-term company endeavors by presenting clear objectives and paths to potential clients. These statements also serve as communication bridges among employees and leaders. A central justification for and purpose of constructing these statements is to help leaders encourage the employees' best performances. Companies should determine which values, ideals, and goals the organizations should embrace and pose those perspectives to employees. Challenging employees to perform at their optimal level first requires management to make employees aware of company expectations (Verma, 2009). Everyone in the organization's infrastructure should have a shared perspective about their company's direction and how it will pursue future growth (Riis & Johansen, 2003). Therefore, an organization's vision and mission statements are relevant for attracting potential customers and for establishing a common direction for employees and their leaders.

Motivating employees entails more than just solid vision and mission statements, however. Employees must know how performance is affected by abiding by the organization's vision and mission statements (Riis & Johansen, 2003). Within an organization, all employees should know the organization's vision and mission statements so a culture of service excellence can be created, sustained, and imparted to customers (Gilbert-Jamison, 2009). By themselves, however, value statements cannot ensure company success. The values enumerated in these statements must be properly integrated into the organizational culture and continually reinforced by management (Davis et al., 2007).

As a result, vision and mission statements triangulate the place and purpose of leadership in organizations in addition to clarifying employee values and performance. A vision designed to boost a leader's image or ego is destined bring failure to the organization (Kumuyi, 2007). A leader's responsibility is to cultivate employee commitment and properly steer the organization toward future success. For a leader to integrate an organization's vision and mission statements successfully, he or she must know how to communicate the central message of the statements. Leaders must practice the same methods, ideals, and values that they expect their employees to exhibit (Cartwright & Baldwin, 2006).

Effective vision and mission statements strengthen focus on the organization throughout the entire firm. A more efficient organization develops because time is short or effort is wasted on unimportant tasks or low priorities (Veale, 2007). By possessing sound and inspirational vision and mission statements, an organization can spur passion among the employees and encourage both the employees' maximum output and the highest quality performance (Hayman, 2006). In addition, solid vision and mission statements act as blueprints for employee behavior and success, attracting the most favorable employees who support the organization.

The statements, if properly aligned in the company, also contribute to retaining outstanding employees with reduced turnover. Leaders who properly construct vision and mission statements recognize the firm's circumstances and know how to articulate realistic goals for personnel to pursue. Without vision, companies tend to be reactive to situations and evolve only to present day problems without consideration of the future. Vision statements are optimistic views of where the company will evolve (Mellgren, 2008).

Therefore, all employees in an organization must continually be reminded of the company's vision and mission statements via managerial efforts (Hayman, 2006), which may be part of the IMC process. The management team should regularly enforce and communicate company values and ideals to their employees (Gilbert-Jamison, 2009). Organizations must align tasks and the quality of work with the values (e.g., corporate vision and mission statements) instituted by the firm (Covey, 2005).

Formulating a corporate and an IMC strategy fosters the development of a company's objectives and helps the company uphold its competitive advantage. The corporate strategy integrates company expectations and serves as an indication of the amount of the product that will be supplied. The strategy also specifies the metrics used to evaluate employee and product performance and verifies the level of quality consumers will receive from the product or service. By establishing and meeting strategic milestones for a quarter, management can match the desired profit levels of the company. These factors improve the shareholder perception of the company (Melewar, Karaosmanoglu, & Paterson, 2005).

The present study suggested that all companies using vision and mission statements must make certain to align these statements directly with the organizations' goals. Vision and mission statements should be continually integrated into the company by cascading this responsibility to all levels of management (Verma, 2009). Some leaders of financial firms tend to formulate decisions that stray away from the vision and mission of the firm (Sandeep, 2007). Crafting meaningful vision and mission statements and incorporating this belief system into the infrastructure of the company are challenging undertakings for management (Verma, 2009). Employees who relate to the company's goals and core ideological values tend to be engaged, passionate, and more supportive of the organization and its pursuit of milestones. An employee's passion about a company originates from the leader. If a leader fails to exemplify a strong organizational commitment to his or her followers, then the employees will not demonstrate loyalty to the company (Hayman, 2006). Employees' commitments to their organization originate from their own work experience as opposed to the company's selection of personnel (Brammer, Millington, & Rayton, 2007).

About two out of five employees do not understand his or her organization's goals. This statistic was revealed in a study conducted in 2004 in which researchers sampled 60 organizations over the course of several years. More than 50,000 employees were surveyed in manufacturing and service related companies. The survey consensus indicated that 42% of participating employees did not understand how their work contributed to company objectives and goals. (Mission Statement Myopia, 2004)

Building on these discussions, the present study involved filling in some of the gaps in the literature on vision and mission statements. Filling gaps includes addressing problems in the construction of vision and mission statements, as well as pinpointing the extent to which existing statements are properly structured according to the ideals enumerated in this section of the review. By correlating such discoveries with demographic variables of sample organizations, the study provided more information about the relationship between such statements and organizational success.

Transforming Vision and Mission Statements

Properly integrating positively altering vision and mission statements within a firm requires leaders to communicate statements to employees (Gilbert-Jamison, 2009). Leaders may not have control over communication. Management intentionally mandates controlled communication to improve shareholder perception of the company. Uncontrolled communication occurs when management inadvertently conveys mixed messages to influence shareholders. Three main types of controlled communication exist: management, marketing, and organizational communication. Management communication occurs when leaders attempt to emanate vision and mission to employees of the company. Marketing communication promotes a favorable image of products and services, which can contribute to the image of the company. Organizational communication transpires between the organization and the shareholders. (Melewar, Karaosmanoglu, & Paterson, 2005)

Successful transformation of an organization begins when senior leadership collaborates with other stakeholders and leader work cohesively with other team members (Smith, 2010). If a company chooses to refurbish its vision and mission statements, the firm may face challenges such as resistance from employees. For a business to sustain its position in the business environment, all forms of management must be knowledgeable, capable of leading a successful organizational transformation, and able to properly give guidance to their employees (Kotter, 2007).

The evolution of an organization's entire infrastructure requires a considerable amount of time. Skipping or not properly addressing phases of a transformational strategy will not result in a satisfactory output and will not meet or exceed the goals and intentions for an organization. Without a true company vision or mission, a transforming company can easily dissolve into multiple contradicting and conflicting projects that direct the company in circles (Kotter, 2007). In failed transformations, companies used outsized lists of plans while neglecting to provide vision to staff, leaving employees without direction necessary to accomplish the transformational goals (Kotter, 2007). Encompassing too many priorities translates to no progress in a sufficient manner or reasonable time frame (Covey, 2005). If a company fails to acquire the support of all employees, an organizational transformation will not succeed (Kotter, 2007).

Two factors affect changing the culture of a company. The first concerns how well management demonstrates handling new approaches, behaviors, and attitudes to employees, and how well employees adapt to the new environment. The second factor concerns the allotment of time management needs to internalize and embody the new company vision and mission, if management is to also help employees acclimate to the company's altered direction and focus (Kotter, 2007). Flexibility, collaboration, boundary crossing, and collective leadership are more pertinent to successful change in organizations than individual contributions of employees (Smith, 2010). When management gives truthful information to employees regarding the company's direction, and when management discusses the variables affecting this new direction, employees more easily acknowledge and adapt to the new organizational vision and mission. In addition employees will support the company to become successful during an organizational transformation (Koury, 2010).

Overview of Important Concepts

Organizational Roles Leadership Roles

If a leader cannot communicate the foundational values of the organization to employees, then employees cannot acquire the necessary skills or organizational values that satisfy company expectations and goals. Leaders of organizations usually address multiple demographics, but multiple interpretations can be taken from the same message (Courtright & Smudde, 2009). Leaders must possess four pertinent competencies when properly aligning employees with organizational values (Goldratt, 2006). The first competency is that leaders must engage employees by revealing commonalities in goals and ideals. Second, leaders must have a voice in the firm that communicates purpose, confidence, and emotional intelligence. Third, a leader must be an outstanding citizen demonstrating solid moral fiber and integrity to the staff of the organization (Goldratt, 2006). For a company to be sustainable, all enterprises must have adaptability. By extension, leaders will need to adjust quickly and accurately to the continually evolving complex and competitive business environment (Riis & Johansen, 2003). The fourth competency requires leaders to devise tactful business strategies when a business must quickly react to changes in the business environment (Goldratt, 2006).

Leaders must encompass both head and heart traits. Head traits involve thinking abilities related to formulating a concept and making an idea become a reality. Other head traits are self-confidence, open-mindedness, cooperativeness, initiative, pride, satisfaction, and the ability to handle stress on a continual basis. Heart traits are qualities related to honesty, friendliness, loyalty, humor, independence, compassion, generosity, and idealism (Davis et al., 2007).

Executives are regular facilitators of effective communication in their organizations. Leaders also use a variety of communication channels to dispatch messages to employees about the vision and mission of the company. Broadcasting vision and mission statements through newsletters that employees tend to discard before reading is an ineffective method of communication, however. Leaders must become the symbol of their company's vision and mission statements and develop appropriate methods of communication, which centers on the IMC process. Communication is not sufficient by itself, however, because the leader must also be an example for their employees (Kotter, 2007).

The best leaders develop teams that perform optimally by initiating and cultivating an environment that reflects a specific style, system, structure, and culture. The best method for devising a high performance environment requires leaders to be passionate about their company and demonstrate that demeanor to employees. Leaders must be clear about strategy so that employees know what towards what they are working. Last, goals and tasks must be focused as opposed to being scattered. (Covey, 2005)

A leader's most important activity is to envision the company's direction and future (Envisioning Our Future, 2001). Usually, the top management of a company conducts a strategic analysis that identifies company values and ideals. Management then uses this analysis to develop vision and mission statements. The strategic analysis reveals the internal and external characteristics of the firm to the management (Kaplan & Norton, 2008). An organization will not thrive or profit if the vision and mission statements motivate only management personnel and not employees (Riis & Johansen, 2003).

In their pursuit of foundational vision and mission statements that reflect company values, management can conduct a SWOT analysis as a starting point for strategy development. A company that has a sustainable system of beliefs can measure its progress more efficiently than companies that lack a value system. Realistically, gaps will exist between present company performance and the future vision. Brainstorming strategies are required to close the gap between a firms' current position and its desired goals and vision (Burt, 2009). An organization's strategic plan consisted of value statements that define the philosophies, ideals, and principles for the company (Spallina, 2004). The vision should integrate the input of not only the leaders but also the employees who must adhere to these statements as well (Riis & Johansen, 2003).

A common problem with leaders occurs when they act in haste, failing to translate and dissect the strategy into smaller milestones that can be achieved by the employees in short terms. To execute top priorities and focus on one priority at a time, management must delegate, identify, and communicate goals with the greatest consequences for organizational success. Distinguishing between the most and least crucial priorities, management must also give employees a method for measuring their contributions and factoring these measurements into larger goals. Demonstrating employee progress helps the company by improving productivity. Leaders should divide lofty goals into smaller and more manageable ones. Last, everyone (including the leader) must be held accountable for his or her own actions (Covey, 2005). If a firm fails to establish moral character, it cannot properly develop trust, commitment and effort among its shareholders and employees (Davis et al., 2007).

Management

Previous literature suggested that a firm's performance depends on several managerial factors. One factor concerns managerial discretion, which refers to management's ability to determine and implement the organizational processes that directly affect goals or objectives. Managers with flexible managerial discretion can develop organizations more in line with their vision, thereby increasing the influence of other stakeholders in the company. Zhao, Chu, and Chen (2010) mentioned that scholars have argued about managerial discretion and its adverse effect on a firms' performance. To date, the effectiveness of managerial discretion still faces debate, but scholars have stated the need for managers to exercise discretion when developing and implementing an effective business strategy (Zhao, Chu, & Chen, 2010).

Management structures consist of two divisions: corporate governance theory and business management. Corporate governance establishes the level of managerial discretion and power that is given to business executives. In organizations with high managerial discretion circumstances, executives have little accountability for the decisions that they implement and enforce (Zhao, Chu, & Chen, 2010). When exhibiting less discretion, managers face intense scrutiny to implement decisions that will maximize the firm's profit margins and serve shareholder interests (Zhao, Chu, & Chen, 2010). A limitation of corporate governance is that no single definition currently exists because varying governance policies emerge from different regions and industries of business (Dowling, 2010).

Three basic sources of managerial discretion exist: the environment, the company, and the main stakeholder, usually the chief executive officer. Top manager's assumed and perceived discretion level affects a firms' success. Leadership styles vary according to uncontrollable and changing environmental conditions. The effectiveness of managerial discretion will be varied based on current market conditions. (Zhao, Chu, & Chen, 2010)

Companies contend with a dilemma about the amount of managerial discretion they should grant executives. An organization must grant the chief executive officer the power to rapidly respond to changes in the complex business environment, typically with incomplete information, and the power to integrate optimal decisions to obtain the highest company performance. Competitive advantage occurs when managers can respond quickly and correctly to changing market conditions. Providing unlimited managerial discretion to major stakeholders could lead to conflicts of interests and agency theory issues (Zhao, Chu, & Chen, 2010). Over time, principals understand what incentives are necessary to align agents' interests that operate under them (Shapiro, 2005).

Ethical Behavior of Firms

During the past 10 years, companies experienced scrutiny from the public and pressure to act in a socially responsible and ethical manner (Brammer, Millington, & Rayton, 2007). A company's profitability and its ethical behavior are connected (Burton & Goldsby, 2009). Ethics can be compromised when business leaders handle a conflict in which clients or company interests do not match the leaders' personal goals (McCraw, Moffeit, & O'Malley, 2009).

The ideologies of ethics, along with the vision and mission statements that may express them, have become core issues because of the financial scandals that shook the U.S. economy in the 2000s. Investment and company scandals diminished investor confidence and inflicted damage to the images of financial institutions (Zhang & Zabihollah, 2009). Investors may consequently demand transparency of organizations with all shareholders. Companies in Europe and the United States have been increasingly held accountable in regards to corporate governance. In the business environment, such challenges forced companies to examine reputation, image, and brand. A link between companies who rigorously examined these factors and companies with competitive advantage emerged. The strategy of many organizations was to create and maintain a positive reputation to counteract the negative consumer opinions of financial firms (Melewar, Karaosmanoglu, & Paterson, 2005).

Companies can adopt and integrate values and ethics ideologies into their infrastructures. Ethics are highly regarded and enforced because business leaders of a company can demonstrably cause detriment and damage to an organization and society. Problems arise for an organization when managers focus on personal incentives in pursuit of their own interests at the expense of their shareholders. (Agrawal & Knoeber, 1996)

Scholars and business leaders suggest that company leaders clearly identify, state, and enforce values of honesty, integrity, and respect. Vision and mission statements are instrumental in expressing and disseminating these values among company members. Such statements ensure that business leaders and employees can model their behavior after company values and expectations (McCraw, Moffeit, & O'Malley, 2009). If a leader's desires are self-directed, a challenge exists for alignment with employees in terms of being inspired by the organization's vision and mission statements (Hayman, 2006).

Organizational Sacrifices: Consumer Quality

Many companies are guilty of claiming to maintain a high prioritization of customer service while failing to prioritize customer service in favor of other considerations. In effect, these companies may lower their standards for customer service even while stating the opposite in value statements. Exponential growth rate leads to the engulfment of management by many tasks and the eventual detachment of management from customer needs. As expected, customer service suffers because of fast organizational growth (Hart, 1999).

According to Hart (1999), another reason organizations divert attention from customers is going public. When a company goes public, Wall Street may pressure the management to concentrate business and operational efforts on financial matters, quotas, and profits, rather than on customer concerns. Consequently, customer service suffers from the reduction of attention management devotes to the client base (Hart, 1999). A company's management team usually believes that focusing on costs and profits is easier than focusing on customer service, because monitoring cost and profit margins and correcting potential profit-compromising deficiencies is easier than absorbing customer care concerns. Profitability is usually what motivates an organization's management team and employees, rather than inspiration by a firm's mission statements (Schubach, 2009).

Theoretical / Conceptual Framework

Organizations deal with unforeseeable problems that require immediate attention and challenge leaders to address customer care instead of attending exclusively to other organizational needs. Another factor that negatively affects customer satisfaction stems from pressure marketing to promote sales instead of building quality customer relationships. Even with issues and challenges of managing an organization, management should devote attention to incorporating a customer quality strategy. Implementing a strategy and devising a metric system to evaluate customer care can ensure the organization meets customer expectations and satisfaction (Hart, 1999).

Corporate Governance

Corporate credibility is the foundation of corporate governance and is a vital component of corporate strategies to attain the best performance. Attention to corporate governance increased during the last several years as a result of the financial scandals that adversely affected U. S. economy, compromised investor confidence, and damaged financial firm images. To shed negative stigmas and reestablish positive financial results, companies must reestablish corporate identities and re-gain credibility with investors (Zhang & Zabihollah, 2009). Vision and mission statements are instrumental in these pursuits. Enforced, consistent vision and mission statements describe a positive, meaningful, and productive work environment that investors can trust. Acknowledging the importance of vision and mission statements serves two purposes: communicating values to the public and motivating employees of the organization (Verma, 2009). Customers tend to rely exclusively on past performance determine in which mutual fund and financial institution they will invest their capital (Pontari, Stanaland, & Smythe, 2009).

The idea of corporate governance originated from agency theory. Corporate governance is a term used to describe the processes, policies, regulations, and decisions by which an organization is directed, administered, and controlled. The idea of corporate governance was developed to protect the shareholders' rights and financial interest in a company (Wienclaw, 2009). Major shareholders can influence an independent board through their direct voting power or by threatening to remove board members for not acting on behalf of shareholders (Schlimm, Mezzetti, & Sharfman, 2010).

Corporations identify the relationship that should be established between the executives of a company and its shareholders. A firm's infrastructure contains various mechanisms that help employees of the organization comply with the rules and responsibilities that protect the shareholder. In addition, corporate governance regulations are integrated into organizational operations to guarantee that goals are met for shareholder benefit. Corporate governance thus demonstrates the responsibilities and the rights of the stakeholders within the organization (Wienclaw, 2009).

Traditional concepts of agency theory outlined the incentives of managers to implement company decisions that minimize costs to the company (Wienclaw, 2009). Derived from traditional concepts, older versions of corporate governance did not efficiently describe the idea and methodologies behind these organizational regulations. Ownership and decisions are dispersed in organizations, but traditional views of agency theory failed to acknowledge that various stakeholders have differing views and interests. To identify the most appropriate corporate governance practices, all stakeholders' perspectives and interests merit consideration. Conflicts typically arise between multiple stakeholders with differing views. A company designs corporate governance concepts to assist stakeholders in the creation of compromise, so that the company can address all concerns, opinions, and issues. Accountability issues may arise when many stakeholders hold influence of power within a company instead of a select few. An additional role of corporate governance outlines who is accountable for certain responsibilities and job functions (Wienclaw, 2009).

Foundational governance policies establish a behavioral framework for managers in investment firms to conduct business decisions that will meet company goals and quotas. Effective management practices result from strategic intent, close collaboration of all stakeholders, and focus on methods to achieve desired goals. Management should devise and incorporate an investment framework into their company as well as business-based corporate governance policies and procedures. Proper corporate governance policies and procedures should allow management to organize strategies, goals, and objectives that are aligned with organizational values (Mimms, 2009).

Stakeholders should have the power to determine business capabilities that identify and clarify the vision and mission of the business. Stakeholders should also have the power to forge agreement with other stakeholders about the optimal strategies to achieve goals. Management should possess the ability to select investments that closely resemble the most efficient strategy. Management must also acquire the resources needed to monitor how effective the decisions were after the choices made have been implemented in the organization (Mimms, 2009).

Corporate Social Responsibility (CSR)

Over the last 30 years, researchers have studied the idea of corporate social responsibility intensely. Researchers are continually formulating a solid theoretical framework that adequately explains the idea of corporate social responsibility in general terms to accommodate businesses in various industries. A common belief held that corporations bear sole responsibility for generating profits, but this belief did not consider non-financial aspects of business and has consequently evolved. Other early statements about corporate social responsibility held that executives bore the obligation to adhere to policies and practices deemed appropriate and valued in society (Russo & Perrini, 2010). Corporate social responsibility is gaining momentum and businesses are integrating CSR into corporate strategy. The main intent behind corporate social responsibility is to encourage companies to behave in a socially accepted manner. The movement towards corporate social responsibility originates in the overlapping relationship between business and society. Because relationships between business and society are long-lived, businesses must strengthen these ties by integrating corporate social responsibility practices and behaviors into an organization's infrastructure (Russo & Perrini, 2010).

The European Union suggested corporate social responsibility means that companies should voluntarily contribute to creating and promoting a better society and a cleaner environment. Initially, companies acted voluntarily in conformity to corporate social responsibility practices. Enforcing these objectives through government regulation was not part of the European Union's suggestion, however. Instead, firms should consider their obligations to stakeholders with the intent of considering economic, social, and environmental concerns. The firm can then integrate these factors into strategies, activities, and resources that go beyond simple governmental compliance. .

Shareholders pressure companies to act appropriately, promoting socially acceptable behaviors that will encourage a positive company image. To meet this demand, companies must consider corporate social responsibility and integrate such into corporate decision-making processes (Russo & Perrini, 2010). One may assume that corporations could implement responsible behaviors while achieving its goals and quotas. Non-financial reports are the means by which corporations ensure adherence to socially accepted moral values and ethical codes of conduct (Russo & Perrini, 2010).

One theory related to corporate social responsibility is globalization theory. Globalization theory states that most large companies around the world will eventually conform to the formal code of ethics. The number of countries adhering to the code of ethics will consequently increase (Stohl, Stohl, & Popova, 2009). Many researchers and business parties believe that the theory of marketing in ethics possesses the most complete representation of the ethical decision-making process. When ethics is defined in marketing terms, it refers to aligning the moral judgment of stakeholders to the socially accepted standards and rules of corporate conduct, particularly those rules pertaining to marketing decisions and implementations. The contribution Stakeholder theory emanates from employees using this theory as a tool to develop moral philosophies into their ethical decision-making process to reflect company values better (Vitell, Ramos, & Nishihara, 2010).

The contingent decision-making model identifies how individuals devise decisions. The intent of generating the model is to examine how ethical behavior is influenced when decisions are implemented. The variables of the model include individual and organizational tendencies. Individual variables include personal characteristics, education, and experience. The organizational characteristics concern the external components of the firm that directly affect the internal infrastructure of the organization (Vitell, Ramos, & Nishihara, 2010).

Limitations hinder the integration of a corporate social responsibility system for all international companies. One issue is the diversity of countries. Different cultures have diverse ideologies, viewpoints, and perspectives. A multitude of ideas thus poses challenges for defining socially acceptable practices in multinational companies. No country can definitively determine whether its theoretical framework for corporate social responsibility is more viable than another country's corporate social responsibility ideologies. Developing a single code of ethics for all multinational companies may result in resistance because of the regional differences (Stohl, Stohl, & Popova, 2009).

Another limitation for corporate social responsibility lies within stakeholder theory, which addresses acceptable managerial and instrumental practices. Business organizations widely accept the stakeholder model. This model changes dynamically because as the preferences and ideas of the stakeholder vary. Socially accepted practices may change as a result (Russo & Perrini, 2010). Profit margins may be hindered in addition to a corporations' inability to implement immediate changes in response to new stakeholder preferences. Another issue is that stakeholders and shareholders have a complex and dynamic relationship within the corporation (Russo & Perrini, 2010). An assumption emerges that new variances in socially accepted practices might be difficult to integrate quickly into the corporate infrastructure.

To date scholarly research focused on corporate social responsibility theories mainly contingent on large firms. Limitations thus exist for corporate responsibility theories when considering small or medium-sized organizations. Other limitations exist because corporate social responsibility principles have not addressed all firms and industries. In some contexts, these practices are limited to a single component of the business structure, such as the legal side, the sector to which the company belongs, the policies on profit, national context, historical development, or institutional structures (Russo & Perrini, 2010).

Role of Organizational Websites

An organization's website encompasses many roles. An important component of a website is its provision of an abundance of information to customers, easily increasing the public's understanding and knowledge of a particular company of interest. Websites can display career opportunities, financial information, and general information for a customer or potential customer. Companies have realized the importance of incorporating vision and mission statements into corporate websites, presenting statements for customers to read and determine whether a personality fit exists between them and the company. Customers examining properly designed company websites should develop positive impressions of the company. . Therefore, vision and mission statements on a corporate website establish an organization's E-reputation with the customer (Chun, 2001).

In 2000, Chun (2001) conducted a research study that examined the websites from a sample of 500 companies for vision and mission related statements. After identifying the vision and mission statements, Chun analyzed the content for each firm of the sample, as Chun studied the frequency of words and phrases for each company. The researcher who conducted the current dissertation study noted that Chun (2001) included content consisting solely of vision and mission statements, even when companies did not directly state the vision or mission.

Chun (2001) noted that websites used an unlimited amount of formats for portraying vision and mission statements. The Chun (2001) study concluded that difficulties hamper any attempt to relate the phrases to a competitive position in the marketplace. Chun (2001) and Davis et.al (year) observed that many firms still include vision and mission statements among their web content (Chun, 2001).

Discussion of the Word "Proper"

The following terms have been stated throughout the study: *proper* (adequate) *structure*, *proper formulation/construction*, and other similar phrases. The words *proper* and *adequate* have been combined with *formulation* and *construction* to assist in describing the extent to which companies created their value statements, including vision and mission statements, based on present reviews of scholarly literature. The current dissertation study revealed that companies on average only possess 42% of the information for value statements deemed appropriate by scholarly research literature. To define *proper* for the purposes of the current dissertation study means that firms possess, at a minimum, 42% of the characteristics found in the literature review as categories were present in a firm's vision and mission statements located on the corporate website. The 42% average figure was determined by integrating proximal co-occurrences for the content analysis portion of the quantitative case study.

Germinal Sources

Germinal sources yielded mixed views regarding the importance of vision and mission statements. According to Chun (2001)'s summary, the first scholars to address the topic discussed how to format and select effective content for foundational vision and mission statements and suggested there was an importance on incorporating purpose, strategy, values, and corporate behavior into an organization's value statements. In 1973, Peter Drucker stated that mission and vision statements were essential for achieving business goals to sustaining growth (as cited in Chun, 2001).

Ackoff (1987) stated that a firm's mission statement was worthless. His claim was that statements were a mere marketing ploy to attract potential clientele for selfish company gains and noted that many company mission statements recycled the same popular cliché, specifically claiming to have achieved maximum growth and to have provided the highest quality product. How a company could definitively determine whether it reached its maximum growth potential or achieved the highest quality product remains problematic (Ackoff, 1987).

Allbrecht (2000) suggested that human nature requires defined purpose and a belief system to adopt. Vision and mission statements are essential if an employee is to understand his or her work or work in concert with other employees. Other researchers attempted to identify the proper strategic management framework necessary to promote business growth (Albrecht, 2000).

Chun (2001) discussed the work of Want (1986), who conducted a 1986 comparative analysis of corporate and university mission statements. Want identified five components of a mission statement: (a) purpose, (b) principle, (c) business aim, (d) corporate identity, and (e) policies of company values. One year later, Pearce and David (1987) conducted a study that examined eight key components for company consideration: (a) customers, (b) products, (c) philosophy, (d) self-concept, (e) public image, (f) location, (g) technology, and (h) concern for survival. The objective of the current dissertation study was to compare these eight elements of a mission statement found in Pearce and David's (1987) study to present-day organizations performing at various capacities. In 1989, David expanded on the Pearce and David's (1987) work by including a ninth component of a mission statement, concerns for employees (as cited in Chun, 2001).

By the late 1990s the concentration of mission and vision statements evolved to consider corporate reputation and company branding as critical components. Concentration on the customers, in addition to employees, was expended with considerations of demographic vision and mission statements. In the 1990s vision and mission statements were examined for a wide range of varying industries. The discussion of vision and mission was becoming more specialized rather general (Chun, 2001).

Sources from the 1990s adopted a new philosophy regarding the importance of vision and mission statements. Chun (2001) stated that, in 1991, Klemm, Sanderson, and Cuffman framed a variety of measures of how effective values are when internally communicated to employees via a mission statement. Klemm et.al's 1991 discussion included: (a) mission statements, (b) corporate statements, (c) organizational values, (d) purpose, (e) principles, (f) objectives, (g) responsibilities, and (h) obligations. Chun (2001) noted that, in 1992, Hooley, Cox, and Adams generated eight components of a mission statement: (a) the product/service, (b) market/customer targets, (c) core technologies, (d) financial goals, (e) marketing goals, (f) corporate philosophy, (g) self-concept, desired image, and (h) quality policy (Hooley et al. as cited in Chun, 2001).

The best company vision incorporates general plans of long-term success and future company direction that can be easily understood (Brown, 1998). American businesses rigorously integrated mission statements in the 1990s. Vision statements, then, must be more meaningful and valuable than the paper on which these words are printed. The statements integrate the goals and values into a firm's infrastructure, and companies must enforce their values so that employees adopt a feasible perspective on future direction (Lucas, 1998). Leuthesser and Kohli (1997) identified four considerations of a mission statement: (a) benefits, (b) value, (c) self-image, and (d) focus. The intent of the Luethesser and Kohli study was to recognize shareholders perspectives of the company image by analyzing the four components of a mission statement (as cited in Chun, 2001).

In the 2000s, the Internet economy grew 30 times more rapidly than the entire global economy. The Internet became one of the fastest growing tools regarding communication for businesses with shareholders. Before 2000, Chun stated that no examination of the value of corporate reputations with customers was conducted. Chun also stated that no determination of the components needed for a firm to establish a positive reputation was completed. Organizations planning to communicate to customers via Internet resources should incorporate elements of brand positioning and positive image after determining the most effective methods for creating a website. The website must represent the corporate personality because consumers determine personality of a company through the appearance and content of the website design (Chun, 2001).

No previous research was found that analyzed the content of vision and mission statements. Chun (2001) located only one survey that considered the elements and profitability of vision and mission statements. The conclusion of the Chun study found that the word “fun” was used most frequently in companies defining vision and mission statements within the sample of 286 employers who participated in the study (Chun, 2001). Other researchers elaborated on the successful components of vision and mission statements, conducting studies about the important role these statements have in successful companies (Cartwright & Baldwin, 2006).

The current definition of vision, then, has not changed from the germinal authors' definition. A vision is meant to inspire, clarify, and provide focus to employees (Cartwright & Baldwin, 2006). Even though the notion of vision has existed for more than two decades, many companies currently struggle to compose inspiring vision and mission statements that motivate employees and award the company a competitive advantage (Brown, 2001). Clarifications on differences between vision and mission statements have been provided. A vision statement differs from a mission statement because the former explains an organization's current and future goals whereas the latter identifies objectives and justification for existence (Cartwright & Baldwin, 2006).

Cartwright and Baldwin (2006) noted that over the last decade employee perspectives regarding vision and mission statements was considered. Some challenges and obstacles may hinder integrating vision and mission statements within the organization, however. Challenges exist when employees disagree about organizational values or possess an unwillingness to change or conform to company values. Misinterpretation of organizational values and expectations may occur when employees attempt to understand what message their leader is conveying to them (Cartwright & Baldwin, 2006).

Gaps in Current Research

Limitations and gaps exist in the current research regarding corporate identity, agency theory, firm performance, company reputation, and corporate communications. Even though corporate and academic interest has mounted in corporate identity, researchers have not generated a universally accepted definition of the term. In part, corporate identity does not have a conclusive definition because of the confusion of the usage of terms like *brand*, *corporate brand*, *employee brand*, and *corporate identity* (Melewar, Karaosmanoglu, & Paterson, 2005). Even though researchers discussed the idea of managerial discretion extensively, the relationships between the managerial discretion afforded to major stakeholders and financial performance are still debated and remain inconclusive (Zhao, Chu, & Chen, 2010).

Agency theory has limitations in the research conducted for the literature review. Previous research models incorporate too many assumptions. Lan and Heracleous (2010) suggested that a new approach should be implemented to address the complex relationships between principals and agents. To identify the true characteristics and nature of agency theory correctly, innovative methodological amendments are required (Lan & Heracleous, 2010). Courtright and Smudde (2009) noted that the role of identity, image, and reputation in an organization, has been a focus of research while corporate communication roles for organizational success have not been considered. The role of proper corporate communication to employees and the public has been broadly addressed (Courtright & Smudde, 2009).

Chun (2001) stated that attention has been considered to identify various components of implementing a successful infrastructure, such as integrating foundational vision and mission statements, corporate branding, and the importance of creating a corporate website. Chun (2001) conducted a study to identify this correlation. Analyzing the types of words companies use to explain vision and mission statements, the study involved comparison of words to other firms' descriptions of vision and mission statements. The conclusion of Chun study indicated that certain words and wordings in corporate vision and mission statements play a prominent role in successful companies.

Studies identifying a prominent direct trend between fund performance and the structure of an organization's vision and mission statements are limited (Chun, 2001).

Gaps exist in the current literature because researchers have paid little attention to the extent to which leaders properly formulate and integrate vision and mission statements in the corporate context. Research is limited on studies that have attempted to correlate an organization's vision and mission statements to corporate performance directly (Chun, 2001). The present study should shed additional insight into the level of understanding a firm's leaders possess when constructing vision and mission statements.

Research Methodology

The approach for conducting the dissertation study was a quantitative case study using content analysis. The following section presents an overview of the literature reviewed related to the selected research methodology for the current dissertation. .

Quantitative methodology/ research design

Quantitative methods best answered the research questions posed because the generated categories which are explained in Chapter 3 were designed to provide numerical results. The research variable of profitability is numerical as well. The numerical results and variables could best be described using quantitative methods. Therefore, the most feasible research method for the current study involved a quantitative case study. Creswell (2005) stated that a quantitative research method creates more accurate questioning as opposed to using just a qualitative method. A quantitative research method best answered the research questions posed. Data can be converted into numeric data for objective statistical analysis with reduced bias (Creswell, 2005). The data for the current study originated from the categories identified in Chapter 3 which companies were gauged and graded.

The literature reviewed on case study design involved research conducted by Burton (2000) and Scholz and Tietje(2002). Case study research can utilize both qualitative and quantitative research techniques (Burton, 2000). The current study utilized a qualitative component of analyzing the website content that each sample firm posted on the organization's corporate website. The quantitative component of the study involved rating each website numerically and assigning a final score based on an analysis of items aligned with the best practice categories for structuring vision and mission statements as gauged by a review of scholarly research. Using both qualitative and quantitative methods improves the transparency of a case study (ScholzOlaf & Tietje, 2002). The qualitative component of the current dissertation study was the quantitative component of the present study comes from A descriptive analysis was also conducted to compare each firm's value statements grade to the organization's year-to-date profitability.

Correlation Studies

Descriptive case studies comprise of multiple components. For instance, descriptive case studies can illustrate cases considered to be typical or representative of the larger issue. Case studies can also be exploratory only if a diminutive amount of research exists on a topic. Descriptive analysis can be used to illustrate good or bad practices (Burton, 2000). The current case study conducted determined adequate or poor construction of vision and mission statements based on pre-existing categories. When conducting the quantitative case study, a categorical and correlational study was generated from the sample population. The categories were based on employee size in addition to years of incorporation. The correlational analysis occurred with comparing the demographics of the study in addition to the firms' value statements grade to their year-to-date profitability. Correlating multiple variables can reveal relationships that may exist between the independent variables to the dependent variable (Simon, 2006). The current study incorporated a correlational design encased within the case study because the purpose of the study to randomly select firms that met specific demographics. Cresswell (2005) stated that an experimental design is not feasible if the study requires samples to be randomly selected.

Content Analysis

The qualitative component of the study involved analyzing the content of each organizational website within the sample of 29 used to gauge against the categories that is illustrated in Chapter 3. Content analysis is "a technique for gathering and analyzing the content of text" (Neuman, 2003, p. 310). In addition, content analysis can be used to capture traces of organizational traits hidden in relevant documents (Kanaboff, Waldersee, & Cohen, 1995).

Conclusions

The chapter illustrated stakeholder theory, which suggests that corporate values are essential and specific to conducting business that best serves all stakeholders of the firm. The corporate values constantly evolve through managerial input and are the link for all major internal and external stakeholders. Stakeholders are comprised of individuals that possess a stake in the organization (Freeman, Wicks & Parmar, 2004). The current dissertation study examined financial firms that used the Internet to convey the organizations' vision and mission statements to an intended audience.

The use of the Internet is a component of integrated marketing communications (IMC) in contemporary society. In the current complex business environment, companies require various communication tools to reach their target demographic audience. Successful marketing strategies implement a combination of communication tools so that the intended message is conveyed. Integrated marketing communications framework is built on employing multiple communications tools appropriately to enhance internal stakeholders' contributions (Zavrsnik & Jerman, 2011).

The preceding synthesis of literature disclosed several important points. Scholars and business leaders developed a set of qualifications for well-worded vision and mission statements that emerged as the categories for the current dissertation study. Clarity, accessibility, inspiration, clear emphasis (e.g., customers, future goals), and alignment are among the most important attributes of successful value statements. Since the year 2000, the urgency of incorporating vision and mission statement creeds into company behavior and identity intensified because of financial scandals. The result involved new examinations of how value statements should ideally be structured or worded. Most of this literature is still theoretical, with only a few studies rooting their findings in quantitative, empirical data.

Researchers have discussed many problematic variables that influence how effective a vision or mission statement will be in a corporate setting. For example, leaders or executives who frame the statements may lack the knowledge, expertise, or power and ability to enforce vision and mission statements (Hayman, 2009; Sandeep, 2007; Verma, 2009). Employees may not understand the statements or have a clear model for behaving in accordance with them (Mission Statement Myopia, 2004).

Misalignment between value statements, corporate identity or brand, and leadership behavior (or a combination of all several factors) may also compromise the effectiveness of value statements. While many studies proposed how vision and mission statements should appear to resolve some or all of these issues, investigation of whether real-life firms presently adhere to these guidelines is scant.

Summary

Stakeholder theory principles assist the firm in creating value for external stakeholders. Profiting is the result, not the driver for internal stakeholders to behave (Freeman, Wicks & Parmar, 2004). Integrated marketing communication tools like the Internet are essential in reaching the firms' target audiences (Zavrsnik & Jerman, 2011). The discussion of scholarly literature provided in Chapter 2 illustrated the importance of devising and implementing foundational vision and mission statements to employees and major stakeholders because of the influence these value statements have on the financial performance of an organization (Chun, 2001).

The literature review conducted for the current dissertation uncovered that a positive and foundational organizational identity and brand should attract the right personnel needed to exceed company expectations and execute organizational strategies. The identity of a company is influenced by controlled and uncontrolled communications to the public and employees about the company and the nature of its operations. Communication is essential toward integrating the intended vision and mission statements (De Vries & McKeever, 2008). Leaders' and management's roles are essential in properly adhering and enforcing an organization's vision and mission statements to employees (Cartwright & Baldwin, 2006). Alignment between company values and employee perceptions are vital to organizational success (Lan & Heracleous, 2010).

The content of Chapter 2 also illustrated that a firm's website (including content and design aspects) is pertinent for revealing the proper personality and to customers. Web content helps potential customers determine whether a particular company would suit his or her needs. Little research has been conducted linking vision and mission statements to financial performance (Chun, 2001). Chapter 3 provides details about the research method and design appropriateness of the current study. The dissertation study goals are also discussed and how the research design accomplished these goals.

Chapter 3: Research Methodology

The purpose of the current study was to examine how 29 financial firms offering mutual funds compose and structure their vision and mission statements gauged against categories developed from prior published scholarly research. The primary outcome of the current study revealed if financial firms' lacking adequate vision and mission statements actually suffered a monetary loss compared to those financial firms that properly formulated well-written vision and mission statements. The categories were then examined against each firm's year-to-date profitability. The dissertation study focused on investment banks (financial firms) that offer mutual funds in the emerging markets sector. The sample investment banks were all located within the United States.

The present quantitative case study using content analysis was needed because the literature review conducted for the current dissertation revealed that no empirical evidence exists to help researchers and business leaders determine if values statements are essential toward generating year-to-date profits. Capable leaders and employees are required for creating and sustaining a successful business, but an organization must have a clear vision, mission, and direction to lead them (Amelio & Simon, 1996). Vision and mission statements can unify the values and purposes of leaders and employees if properly designed using specific categories of words while also presenting a firm's attractiveness to outside investors. The content of a company's vision and mission statements should impart a direction to the organizations' leaders in all business decisions conceived and implemented (Anderson, 2008). The quantitative correlative research conducted as part of the case study for the current dissertation study may help scholars and business leaders understand which aspects of vision and mission statements are most effective and meaningful, leading to the improvement of future vision and mission statements.

The demographics analyzed in the current study included employee size and the firms' years of incorporation. These demographics were chosen because the demographic categories paralleled the theoretical lens of the current study, which was stakeholder theory. The main component of stakeholder theory suggests that corporate values are essential and specific to conducting business that best serves all stakeholders of the firm. A summation of stakeholder theory promotes the view that managers are to share their values so ethical business practices are demonstrated at all times (Freeman, Wicks & Parmar, 2004).

The dissertation researcher assumed that sharing values requires communication to employees so the staff can represent and convey the firms' desired values. The dissertation researcher further assumed that companies with more than 100 employees would have more challenges communicating values that can be shared to all stakeholders of the firm, so larger firms compared to smaller firms would find it more beneficial to construct proper value statements. Years of the firms' incorporation were chosen as a demographic because newly incorporated firms may bring leadership inexperience to communicate values compared to the leadership of more experienced firms. However, the idea of corporate value statements and communicating those values may not be as important to less experienced firms compared to possibly more experienced firms.

Chapter 3 details the research methods and the design appropriateness included in the present study to address these goals. The discussion in Chapter 3 explains the quantitative case study research method that employed both content analysis and regression analysis to dissect and examine the vision and mission statements of 29 financial firms using a case study format. Originally, 32 firms were selected for the current study. However, three firms were outliers because one firm lacked sufficient financial information to incorporate year-to-date profitability and two firms had skewed year-to-date profitability results.

The current study adopted quantitative methodology in a case study design because specific aspects of vision and mission statements yielded stronger categorical data, while the content analysis combined with a correlational research approach exposed key relationships between features of vision and mission statements and company demographics, such as employee size and years of incorporation. Chapter 3 then presents the rationale for the research study, the research questions, the research sub-questions, hypotheses, and contains a discussion of how data were collected, organized, and analyzed.

Research Method

A quantitative research methodology was important for conducting the study because each firm's website content could be numerically graded against the categories outlined through previously conducted scholarly research regarding how value statements should be constructed. The value statements score could then be compared quantitatively to each firm's year-to-date profitability to determine if direct trends exist between an organization's construction of its value statements and a firm's level of year-to-date profitability. The selected research methodology was appropriate for the problem because applying regression analysis to the firms grouped in the tables and figures in Chapter 4 allowed for the quantitative identification of firms following or not following the trends of the sample groups.

The quantitative research method was also appropriate to the problem because the firms' descriptive statistics served as the basis for the correlational study. The correlation design was implemented to identify the level to which various organizational demographics structure its vision and mission statement. Companies were categorized by years of incorporation, number of employees, companies with a value statements grade greater than or equal to 0.42, companies with a value statements grade less than 0.42, companies that were outliers of the sample population, companies with a 0.30 or less value statements grade, companies with a 0.50 or more value statements grade, and companies with a value statements grade of 0.60 or more. The decimal percentages were created arbitrarily to develop groups of firms that met common vision and mission statement grading values for analysis to examine if common trends existed between the value statements and financial profitability.

Rationale for assigning grades for value statements. Demographics were selected because the present study developed from the researcher's assumption that if the years an organization is incorporated increases, then organizational experience increases, which could translate to a better construction of foundational goals and focus identified in their value statements. The number of employees demographic was selected because the researcher conducting the present study had the assumption that as the number of employees within an organization increases that communication may be further complicated and hindered.

The value statement grades for each firm was generated by analyzing the content from each firms' website and comparing the content to the categories and criteria for each category listed in the independent variable creation section of the dissertation. Firms either received a one or a zero. Once this process was completed all the grades of each category was averaged into one value statements score.

Published value statements would serve as the essential tool to assist with corporate alignment. These categories were important because the firms in the sample could be grouped and compared against one another in the analysis. The categories derived from practices outlined during the literature review to reveal if financial firms that lacked adequate vision and mission statements actually suffered a monetary loss compared to those financial firms that presented properly formulated, well-written vision and mission statements. A correlation analysis was used to measure the extent to which all sample firms properly create its vision and mission statements.

Research Design

Specifically, a case study design was selected because this method of research can utilize both qualitative and quantitative research techniques (Burton, 2000). Using both qualitative and quantitative methods improves the transparency of a case study (ScholzOlaf Tietje, 2002). Descriptive case studies comprise of multiple components. For instance, these studies can illustrate cases considered to be typical or representative. Case studies can also be exploratory only if a diminutive amount of research exists on a topic. Important for the current study, descriptive analysis can be used to illustrate good or bad practices (Burton, 2000).

Conducting an analysis in which the chosen firms were separated into equally-sized categories by organizational demographics was paramount for deriving accurate correlations. The purpose of the categorization method was to identify significant trends (using regression analysis) in vision and mission statement content and construction and determines whether these vision and mission statements are correctly formulated and structured based on current trends as evidenced through the review of literature.

The descriptive study was accomplished by reviewing the vision and mission statements for 32 financial firms' online content using specific categories developed from current scholarship. The specific population consisted of financial firms in the United States that offer mutual funds in the emerging market sector. The sample also consisted of financial organizations with an implemented publicly-available corporate website from which the vision and mission content were retrieved. Three firms were not part of the regression analysis because two firms were outliers and one firms lacked the profitability information needed for conducting the analysis.

The literature was posted on publicly available corporate websites of various financial firms offering mutual funds. Evaluating the level of leadership knowledge involved in the creation of a financial firm's vision and mission statements required generating categories from currently published literature. The formulation of the analytical categories that organized the vision and mission statements was based on components of properly structured vision and mission statements as outlined by the scholarly sources reviewed in Chapter 2. At present, reliable empirical information is lacking and a goal for the current study is to generate dependable categories derived from the quantitative analysis undertaken in the present study.

Quantitative method. The purpose of using quantitative methodology was to measure whether the theoretically outlined characteristics of properly designed vision and mission statements are exemplified in vision and mission statements of real-life financial firms. The quantitative methodology employed in the current study enabled measurement of the creation of corporate vision and mission statements.

Since the collected data were based from written words on a corporate website, to generate numerical data for the current research project's case study required the use of a content analysis. Specifically, the researcher chose a proximity co-occurrence analysis (Colorado State University, 2011) was used to examine proximal co-occurrences from each website so that each firm could be accurately weighted based on the criteria used to determine if corporate websites properly structured their vision and mission statements. Proximity co-occurrence analysis was needed because companies can generate the same meaning using a varied combination of words and sentences. Companies able to create the same feeling using their varied sentence structure should be given the same grade. Providing comparable data sets was the reason why a proximity co-occurrence analysis was used so that consistent and reliable data could be analyzed.

A correlational study was included to compare the data derived from the content analysis and demographic variables as well as the firms' year- to-date profitability. The conclusions drawn in a correlational analysis do not determine causality, but the correlations helped identify any trends between the categories derived: years of incorporation, number of employees, companies with a value statements grade greater than or equal to 0.42, companies with a value statements grade less than 0.42, companies that were outliers of the sample population, companies with a 0.30 or less value statements grade, companies with a 0.50 or more value statements grade, and companies with a value statements grade of 0.60 or more.

Sample group. The general population for the current study consisted of public financial institutions in the United States that offer mutual funds as an investment option. The geographical locations of the firms were not a relevant consideration in the selection of sample firms used for the study because Internet access allows for the accessibility of financial data regardless of location. The sample size for the current study originally included 32 financial firms that manage funds in the emerging markets sector. The emerging markets sector was selected so that all firms in the sample had a characteristic in common. There are a multitude of sectors in the financial industry. The emerging markets sector for this study was arbitrarily selected. Out of 650 financial firms, only a small percentage of firms with emerging market mutual funds were available for analysis. A total of three firms were not part of the analysis due to two firms being outliers and one firm lacking sufficient financial data.

The sample group of 29 firms consisted of four subgroups based on years of incorporation and number of employees. Companies were categorized by years of incorporation and number of employees. The demographics were selected because the study had the assumption that if years an organization is incorporate increases should increase their experience which could translate to a foundational goal and focus identified in value statements. The number of employees demographic was selected because the study had the assumption that as the number of employees within an organization increases that communication may be further complicated and hindered. Therefore value statements would serve as the foundational tool to assist with corporate alignment. These categories were important because the firms in the sample could be grouped and compared against one another in the analysis.

The first subgroup consisted of firms that are less than 10 years old. The second quarter of the sample included firms selected that were older than 10 years. The next quarter selected consisted of firms where fewer than 100 employees were hired. A quarter of the sample group included firms that hired more than 100 employees. The demographics are not considered as variables. These demographics were used to take the sample firms and group them into their appropriate demographic for comparison of the other groups. Other groups were generated based on firms' value statements grades such as a year-to-date analysis of sample firms with a value statements grade of 0.42 or less. Another group generated, was using firms with a value statements grade greater than 0.42. One group of firms was created that involved the outliers of the sample population. A regression analysis was conducted with groups of firms that possessed a value statements grade of 0.30 or less, 0.50 or higher, and 0.60.

Organizational websites. The vision and mission statements of the sample companies derived from the companies' public websites. An organization's website encompasses many roles. Websites are designed to offer abundant information to help potential customers and investors gain an impression of the company and information about the company's investments. Websites can display career opportunities, financial information, and general information for a current or potential customer. A properly designed website leads to positive customer reactions and relationships with the company. To measure the efficiency of a firm, investors must consider both financial and non-financial factors to determine the feasibility of an investment (Svirina, 2010).

Examining a firm's posted literature is a non-financial factor that assisted in determining the feasibility of investing capital with a company. Companies have thus realized the importance of incorporating vision and mission statements into the website (Chun, 2001).

Solid and identifiable content of vision and mission statements carries a significant weight with the target audience. Vision and mission statements serve as a vital role in crafting messages for the target audience to accept (Ogden, 2000). Websites should showcase vision and mission statements for customers to scrutinize and determine whether a personality fit exists between them and the company. Online vision and mission statements institutes an organization's E-reputation with the customer (Chun, 2001). Because of the role and purpose of these websites, they were selected as the optimal source for the retrieval of vision and mission statements.

Criteria for selection of firms. The first process consisted of identifying a set of financial firms through finance.yahoo.com with emerging market funds, eligible for the current investigation. The Yahoo Finance homepage features an investing tab, which, when selected, produces a selection called "funds by family." The selection lists all the financial firms that offer mutual fund programs for investors.

Upon selecting one of the companies, a list of the mutual funds offered by a particular company is provided to the user. If the company selected had an emerging market mutual fund, then the next step was to examine the company by searching the contents of the website. The sample size involved 32 financial firms in the United States that offer emerging market mutual funds as an investment option. To collect the sample firms' data, primary sources of the 32 companies' website content were used. Therefore, the location of any firm selected for the sample was not relevant.

Another criterion used in the selection process was that all firms selected for the current study possessed at least one mutual fund in the emerging market sector, even if the firms in the sample population also engaged in other kinds of ventures. The emerging markets sector was selected so that all firms in the sample had a characteristic in common. There are a multitude of sectors in the financial industry. The emerging markets sector for this study was arbitrarily selected. The next criterion was that every company's website had sufficient information that addresses the central questions of the study.

Variables. The independent variable (IV) for the current study was each firm's value statements grade that was averaged into one score from the 17 categories identified in Chapter 1 and Chapter 3. The dependent variable (DV) was the firms' year-to-date profitability. A positive year-to-date profitability is the end result of implementing Stakeholder theory principles. This variable is assumed to be an important metric for all stakeholders of the organization which is why this variable was selected as the IV. The goal of the study was to examine if the organizations that had sound value statements share superior year-to-date profitability compared to firms' year-to-date performance that had poorly constructed value statements. The influence of value statements has an impact on the financial performance of the organization (Chun, 2001). Descriptive statistics mean variable enabled generating an independent variable against the dependent variable. The comparison of these variables enabled conclusions to be drawn through regression analysis.

Independent Variable: Value Statements grade. Before a regression analysis could be employed to gauge firm leaders' knowledge about vision and mission statement composition, categories were devised to represent the vision and mission content for each firm. The categories for the study were presented earlier in Chapter 3.

1. Is each vision and mission statement two sentences or fewer?

2. Does the firm use the philosophical/ethical approach or the business strategy approach in its vision and mission statements?

3. Are visions and missions clearly stated and easily identifiable?

4. Does the firm discuss future aspirations in its vision and does the vision encompass a strong emphasis on the future?

5. Has the corporate personality been developed?

6. Did the business incorporate purpose?

7. Did the firm incorporate strategy into the vision and mission statements (are the goals of market leadership or product leadership discussed)?

8. Did the organization incorporate any values into the vision and mission statements?

9. Did the firm incorporate behavior in its vision and mission statements?

10. Is customer focus mentioned (does the firm have an emphasis on customer value leadership)?

11. Is the noble characteristic of teamwork stated?

12. Are noble characteristics such as honesty/integrity stated?

13. Is a corporate family environment emphasized or implied in the firm's vision and mission statements?

14. Is the importance of communication and corporate alignment present in the firm's vision and mission statements?

15. Does the vision and mission cultivate a solid company brand?

16. Does the vision complement the mission?

17. Is innovation discussed within the corporate value statements?

These categories were designed to represent most of the salient characteristics of successful, well-aligned vision and mission statements, as derived from scholarly literature reviewed in Chapter 2.

Independent variable creation. The independent variable for each firm was generated by averaging the grades assigned to each question when each firm's value statements were gauged against the established categories. This section discusses how each grade was assigned to each firm when the value statements were categorized.

Category 1: Each vision and mission statement had two sentences or fewer

The researcher was looking for a combination of words and sentences to discuss generic approaches for generating consumer value. To have scored a 1 for this category, the firms must have had easily identifiable vision and mission statements. A score of 1 was given if both vision and mission was easily identifiable and if the main value statements that represented vision and mission were each two sentences or fewer. If no vision and mission statements were easily stated or if the main value statements of vision and mission statements were longer than 2 sentences, then a grade of 0 was given. If a vision or mission was given but not both then the weight of 0 was given.

Category 2: Ethical approach or business strategy approach

The researcher was looking for a combination of words and sentences to discuss generic approaches for generating consumer value. To have scored a 1 in this category, the firms in the sample had to have implied or have provided an interpretation of stating either an ethical approach or business strategy approach in their value statements. To have expressed value statements in the philosophical/ethical approach would have required a discussion on employees' behavior, honesty, integrity, and an emphasis on customers. Any verbal cues to have suggested these qualified would have qualified the firm as possessing the philosophical/ethical approach.

Category 3: Easily identifiable vision and mission statements

The researcher was looking for a combination of words and sentences to discuss generic approaches for generating consumer value. To have scored a 1 for this category, sentences did not have to be inferred as, assumed to be, or interpreted as vision and mission statements were selected. The vision or mission statement sentence would have to start with: the (vision) mission of our firm is…, our goals are…, our purpose is… or any similar beginning phrases that clearly identifies the mission statement. If a firm's website clearly identified both the vision and mission statements as stated above, the firm would earn a grade of 1.0. If firms did not clearly identify either the vision or mission statements, then a grade of 0 was given.

Category 4: Future aspirations/ strong emphasis on the future

The researcher was looking for a combination of words and sentences to discuss generic approaches for generating consumer value. Category 4 organized material in which detailed goals were stated, such as "our firm wants to be the leading servicing company within the next 5 years." Or, other related detailed goals were listed or interpreted to be future aspirations. An example of an implied or interpreted comment would be: "our firm wants to continue to provide outstanding customer satisfaction…" Such an example does not clearly specify future goal; however, the word *continue* is interpreted as promoting outstanding customer satisfaction into the future. The firms must have shown a clear focus that the organizations are striving to meet their future goals and the message is stated or implied that the firm's future goals are a priority now. If no emphasis or discussion on the future was discussed at all, then a grade of zero was given to each firm.

Category 5: A developed corporate personality

The researcher was looking for a combination of words and sentences to discuss generic approaches for generating consumer value. To have been given a grade of 1, the firms' website content needed to incorporate a brief sentence on discussing current corporate culture or to provide a glimpse into the firms' internal infrastructure. Any discussion on the internal function or interaction between internal stakeholders would warrant a grade of 1 for this question.

Category 6: Incorporation of purpose

The researcher was looking for a combination of words and sentences to discuss generic approaches for generating consumer value. A grade of 1 was given to firms that provided implied or interpreted statements of a firm defining its reason for existence. Firms that listed products or services were also given credit for incorporation of purpose only if the products or services were located directly under value statements related content. If the product or services were on a link or page separate from where the value statements were defined, then a grade of 0 was assigned.

Category 7: Strategy

The researcher was looking for a combination of words and sentences to discuss generic approaches for generating consumer value. A grade of 1 was assigned if a firm's basic strategy was discussed within the value statements. For example, if a banking institution briefly discussed the outstanding quality service on the loan process for a home mortgage provided to customers, the example would be assigned a weight of 1. If no strategy was discussed, such as the firm only listing products and services, then a weight of 0 would be assigned.

Category 8: Values

The researcher was looking for a combination of words and sentences to discuss generic approaches for generating consumer value. A grade of 1 would be set if firms discussed values in their vision or mission statements. Values for the current study are defined as any qualities of internal stakeholder behaviors that favor the well-being of the firm's external stakeholders. A weight of 0 was assigned to firms that did not incorporate any qualities that external stakeholders would value as pertinent to their personal stake in the firm.

Category 9: Behavior

The researcher was looking for a combination of words and sentences to discuss generic approaches for generating consumer value. For financial firms, any discussion, hint, or interpreted phrase discussing how employees perform or behave was assigned a grade of 1. An example of a statement with a score of 1 for Category 9 would be "our dedicated staff is strives to gain your trust through action, not words." A statement such as the example implies a specific positive behavior because to gain trust from a customer means to treat customers fairly and for employees to do what is right to serve the consumers' best interests by behaving appropriately while at work. If firms discussed the background or qualifications of employees in general, then a grade of 0 was given for the firm in Category 9.

Category 10: Customer focus

The researcher was looking for a combination of words and sentences to discuss generic approaches for generating consumer value. If any words in the sentences related to the consumer or customer are mentioned, then a grade of 1 was assigned to the firms. The researcher was looking for words such as: customer, client, consumer or any other word(s) that can be implied to be in reference to the customer. A grade of 0 was provided if no mention of customers were stated in the firms' value statements.

Category 11: Teamwork

The researcher was looking for a combination of words and sentences to discuss generic approaches for generating consumer value. An emphasis on teamwork was given a grade of 1. The exact word the researcher was seeking was the word "team" or any phrase that incorporated the word "team" in it.

Category 12: Honesty/ Integrity

The researcher was looking for a combination of words and sentences to discuss generic approaches for generating consumer value. Firms that emphasized honesty or implied honest actions towards their clients received a grade of 1 or if firms implied integrity in their value statements received a grade of 1. The researcher defined integrity as conducting oneself appropriately at all times especially when no one is present to see their actions. Any verbal cues to create this interpretation were given a grade of 1 for this category.

Category13: Corporate environment emphasized

The researcher was looking for a combination of words and sentences to discuss generic approaches for generating consumer value. If a statement as given in the value statements or supporting sentences following the value statements regarding the firm valuing their employees, then a grade of 1 was assigned. If no discussion of employees being the firms' asset, then a grade of 0 was given.

Category 14: Communication

The researcher was looking for a combination of words and sentences to discuss generic approaches for generating consumer value. A grade of 1 was assigned to firms if communication was clearly identified as a pertinent and essential function of the firms' operations. If no discussion on communication was given, then a grade of 0 was given to the firms.

Category 15: Solid company brand

The researcher was looking for a combination of words and sentences to discuss generic approaches for generating consumer value. To have scored a 1 for this question, firms had to establish a company brand by discussing in general how the firm would deliver a quality product or establish how the firm would create quality to the product or service that the firm is offering customers. Statements that referenced internal stakeholders or corporate culture would be sufficient for establishing a solid company brand. If the combination of value statements could uniquely identify the firm, then a solid company brand was established.

For example, all the firms in the sample of mutual funds in the emerging market sector. Firms just stating the product or services offered do not help create a solid company brand. However, if firms can separate themselves from other similar firms in a distinct manner, then a solid company brand was established and a grade of 1 was given to the firm.

Category 16: Vision and Mission complementary

The researcher was looking for a combination of words and sentences to discuss generic approaches for generating consumer value. To have scored a 1 in Category 16, the vision statement and mission statements were similar to one another. For example, if a firm's mission is: "to serve the customer" and then the vision statement was to "upgrade technology to better serve the customer," the statements are complementary to one another because both possess the same theme. Firms scored a 0 if the vision and mission statements were unrelated to one another or stated separate immediate and future goals. Firms also scored a 0 if the vision and/or mission were not found in the firms' corporate value statements section.

Category 17: Innovation

The researcher was looking for a combination of words and sentences to discuss generic approaches for generating consumer value. The last component which had a weight of 1 was innovation. If any words such as research, innovation, or other words or phrases to imply research (or innovation) was given a grade of 1 to that firm.

How the Research Categories were Measured

To best suit the goals of the current project, the present study involved a content analysis. The results of the content analysis would help establish the independent variable. The content analysis included the researcher to use proximal co-occurrences. With the use of the content analysis, a quantitative case study could be utilized to compare the independent variable to the categories as well as each firm's dependent variable: their year-to-date profitability. Once the firms were gauged against the categories and the weights were given, a mean grade was determined for each firm. This was done so that a single independent variable could be established for each firm and can be used in a regression analysis against year-to-date profitability (the DV).

Data collection. The data used in the study were accessible from public databases and no primary data collection involving human subjects was involved in the research. Yahoo Finance webpage was utilized to collect each firm's basic information regarding financial performance. Confirming the emerging market mutual fund, the "about us" section of each corporate website provided vision and mission content for examination. The procedure was repeated until a sample size of 32 firms was amassed and the organizational demographics were evenly distributed. However, two firms were outliers and one firm lacked the financial data needed for analysis so a sample of 29 firms was used.

Data analysis. The data analysis involved dissecting the sample firms' vision and mission statements and then compared the messages against 17 different categories using a content analysis. The categories were generated through a review of scholarly sources in the literature that identified the various elements of properly structured vision and mission statements. A quantitative content analysis weighed these categories against two specific demographic categories so a regression analysis could be completed to establish if any trends have been established between the groups within the sample population.

Descriptive statistics provided the basic statistical information on the vision and mission statements construction for each firm. This method of statistics presented quantitative information in a manageable format (Trochim, 2006). The mean was calculated from the grade of each of the 17 categories for all the firms in the sample to generate the independent variable. The dependent variable was correlated against the demographics (such as employee size and years of incorporation) in addition to each firm's year-to-date profitability (the dependent variable of the study). A regression analysis was conducted to establish if the sample firms met the mean trend of the group.

Research question. The study pursued the following overarching research question: Is there any relationship between the profitability of a financial firm and the mission and vision statements presented in public website information? To determine whether such a relationship exists, the following research sub-questions were asked:

1. What, if any, direct correlation exists between the profitability of a financial firm and the formulation of their vision and mission statements?
2. What demographic of financial firms possess a better financial rate of return: firms with greater than 100 employees or those with fewer than 100 employees; firms incorporated 10 years or more or firms incorporated less than 10 years?
3. What percentage of financial firms properly structure their vision and mission content via a corporate website considering scholarly suggestions deemed requisite for internal and external stakeholders?

Hypotheses. The intent of the current study was to verify the level of understanding companies possess when formulating corporate vision and mission statements, as expressed on the firms' public corporate websites to establish if a direct trend exists between a firms' vision and mission statements and their level of year-to-date profitability. Stakeholder theory was the focus for conducting the current study on value statements. Stakeholder theory principles suggest that all corporations need meaningful activities to maximize shareholder wealth, which also requires establishing goals. The principles supporting stakeholder theory was used to establish a trend between the formulation of vision and mission statements to the firms' profitability. The research strategy was designed to test the hypotheses introduced below.

$H1_O$: A comparative analysis of a firm's vision and mission statements grade under 30% reveals no significant direct trend between a firm's vision and mission statements grade rating to the firms' profitability.

$H1_A$: A comparative analysis of a firm's vision and mission statements grade under 30% reveals a significant direct trend between a firm's vision and mission statements grade rating to the firms' profitability.

$H2_O$: A comparative analysis of a firm's vision and mission statements grade 50% or more reveals no significant direct trend between a firm's vision and mission statements grade rating to the firms' profitability.

$H2_A$: A comparative analysis of a firm's vision and mission statements grade 50% or more reveals a significant direct trend between a firm's vision and mission statements grade rating to the firms' profitability.

$H3_O$: A comparative analysis of a firm's vision and mission statements grade 60% or more reveals no significant direct trend between a firm's vision and mission statements grade rating to the firms' profitability.

$H3_A$: A comparative analysis of a firm's vision and mission statements grade 60% or more reveals a significant direct trend between a firm's vision and mission statements grade rating to the firms' profitability.

$H4_O$: A comparative analysis of firms less than 10 years old reveals no significant direct trend between the vision and mission statements grade rating to the firms' profitability.

$H4_A$: A comparative analysis of firms less than 10 years old reveals a significant direct trend between the vision and mission statements grade rating to the firms' profitability.

$H5_O$: A comparative analysis of firms older than 10 years old reveals no significant direct trend between the vision and mission statements grade rating to the firms' profitability.

$H5_A$: A comparative analysis of firms older than 10 years old reveals a significant direct trend between the vision and mission statements grade rating to the firms' profitability.

$H6_O$: A comparative analysis of firms with 100 employees or less reveals no significant direct trend between the vision and mission statements grade rating to the firms' profitability.

$H6_A$: A comparative analysis of firms with 100 employees or less reveals no significant direct trend between the vision and mission statements grade rating to the firms' profitability.

H7$_O$: A comparative analysis of firms with 100 employees or more reveals no significant direct trend between the vision and mission statements grade rating to the firms' profitability.

H7$_A$: A comparative analysis of firms with 100 employees or more reveals a significant direct trend between the vision and mission statements grade rating to the firms' profitability.

The analysis should ascertain the level of understanding that financial leaders have to construct vision and mission statements for their firms by examining and deconstructing the content of 29 firms' corporate vision and mission statements, dividing this material into categories based on essential elements as found through scholarly research.

Summary

The primary outcome of the current study revealed financial firms' lacking adequate vision and mission statements actually suffered a monetary loss compared to those financial firms that properly formulated well-written vision and mission statements by generating 17 categories created by scholarly research insight and suggestions and gauging all firms' value statements against these categories. The purpose of the study was to conduct a quantitative case study, using a content analysis and a correlation design that examined the extent to which companies properly structure vision and mission statements in light of various organizational demographics in addition to each firm's year-to-date profitability. A research study such as this was needed because no empirical evidence exists to address these specific questions.

A quantitative analysis produced the data to which the sample firms in the study incorporated necessary components of properly constructed vision and mission statements, allowing meaningful calculations and comparison. Breaking the data into four demographic categories divided according to company size and years of incorporation allowed for the possible identification of important trends in how successful (profitable) sample companies design their vision and mission statements and how well these match the theoretical models expressed in current research. The data used in this study were accessible from a public database and no primary data collection involving human subjects was involved in this research. Chapter 4 includes an in-depth analysis and record of the results of the research study questions. The data collected and recorded in Chapter 4 contributed to establishing any correlations exist with the research variables.

Chapter 4: Presentation and Analysis of Data

The purpose of the current quantitative case study was to determine how adequately 29 financial firms structured their corporate vision and mission statements. The case study analysis had 17 categories which were derived from current best practices. A single value statements grade was generated by averaging each companies score against the 17 categories. Then the value statements grade was correlated to each firm's year-to-date profitability. Demographics such as the firms' year of incorporation and employee size were used to create groups for cross tabulation analysis. The primary outcome of the current study was to reveal if financial firms' lacking adequate vision and mission statements actually suffered a monetary loss compared to those financial firms that properly formulated well-written vision and mission statements.

Other variables affect the profitability of an organization which was not considered in this study. Where the study adds value is if common trends exist (R squared value close to one using regression analysis) within firms variously grouped by their value statements grade, then the data from the groups of firms would suggest that value statements construction is a viable consideration for the success of a firms' profitability in addition to the other market forces (not considered) that affect a firms' profitability. If the R squared value is closer to zero, then the profitability of the firms would reflect more of market conditions rather than value statements construction having any influence in financial performance of the sample financial firms.

The quantitative case study was structured using stakeholder theory as the theoretical lens. Chapter 4 contains presentation of the descriptive study, cross tabulated results of the content analysis, the regression analysis of tables, and z-value calculations that could generate a p-value to fail to reject or reject the null hypotheses for the hypotheses questions presented in chapters 1 and 3. The research revealed that, on average, firms only possessed 42% of the necessary characteristics of vision and mission statements deemed adequate based on scholarly research suggestions. Furthermore, the results revealed that there is inclusive evidence to correlate a firm's proper or improper construction of corporate value statements with their level of profitability with the study that was conducted.

Sample Demographics

The general population of the study consisted of public financial institutions in the United States that offer mutual funds as an investment option. The geographical locations of the firms were not a relevant consideration in the selection of sample firms selected for the study because data were collected from those firms that offered public online documents. The sample size included 32 financial firms, specifically investment banks that manage mutual funds in the emerging markets sector. Several sample firms were not included in the analysis. A couple of sample firms were not included because they became outliers of the sample population. One firm was not included in the analysis because no financial data were present.

The emerging markets sector was selected so that all firms in the sample had a characteristic in common. There are a multitude of sectors in the financial industry. The emerging markets sector for this study was arbitrarily selected.

The sample of firms was then segmented into four subgroups. The first subgroup consisted of firms less than 10 years old. The second subgroup included sample firms older than 10 years. The third subgroup consisted of firms with fewer than 100 employees. Another subgroup involved firms with more than 100 employees. Because most financial companies do not include the employee size of their organization on company websites, the organization's size was determined by data provided through the LinkedIn website (www.linkedin.com). Other groups were generated based on firms' value statements grades such as a year-to-date analysis of sample firms with a value statements grade of 0.42 or less. Another group generated, was using firms with a value statements grade greater than 0.42. One group of firms was created that involved the outliers of the sample population. A regression analysis was conducted with groups of firms that possessed a value statements grade of 0.30 or less, 0.50 or higher, and 0.60.

The demographics for the present study were chosen based on stakeholder theory, the theoretical lens of the study. A summary of stakeholder theory is the concept that managers are to share their values so ethical business practices are demonstrated at all times across the organization (Freeman, Wicks & Parmar, 2004). The researcher conducting the current study assumed that sharing values across an organization required communication to employees so staff can personify and convey the firms' desired values. The researcher conducting the present study also assumed that companies larger than 100 employees would find communicating organizational values more of a challenge, so the firms' leadership would be paramount for constructing proper value statements to meet the needs of organizational alignment.

The researcher conducting the present study chose years of incorporation as a demographic because any newly incorporated organization may bring inexperienced leadership to communicate a firm's values when compared to more experienced firms. The idea of constructing corporate value statements and communicating those values may not be as important to more experienced firms, as better established financial firms might have leadership that realized the importance of maintaining a vision and mission statement to sustain growth and profitability over the long-term.

Data Collection Procedure

The data collection method for the quantitative case study consisted of several processes. The first process was for the researcher conducting the study to identify through Yahoo Finance of a set of online accessible financial firms with emerging market funds and eligible for this investigation. The Yahoo Finance website features an investing tab, which when selected produces a category called "funds by family." The "funds by family" selection lists all the financial firms that offer mutual fund programs for investors. Upon selecting one of the companies, the Yahoo Finance website provides a list of the mutual funds offered by a particular company.

If the company had an emerging market mutual fund listed on Yahoo Finance, the next step was the examination of the company by searching the contents of an available corporate website. The data used in the current study were accessible via public databases and no primary data collection involving human subjects was involved in the present research. When the data collection occurred, an unforeseen challenge emerged. Approximately 650 financial firms offer mutual funds. Out of 650 financial firms, only a small percentage of firms with emerging market mutual funds are available for analysis. The result was 32 firms met the criteria for inclusion in the sample to be analyzed for the current study.

Data Analysis Procedures

The organizations examined included 32 financial firms that offer mutual fund investments in the emerging markets sector. To be included in the sample population, each firm must have had publically accessible websites to determine if viable value statements have been created, deemed proper by scholarly research. A quantitative content analysis entailed weighing the firms' statements against categories so a numeric grade could be developed for each firm.

Quantitative data were generated from the selected company websites, based on the numerical grading and co-proximal occurrence analysis from the 17 categories listed in Chapter 3. Each category analyzed had a weight of 1 point. A comparative cross tabulation analysis was conducted on the results from the categories and various financial performance metrics. The comparative cross-tabulations included analyzing any trends that occurred among the four demographics selected across the 32 firms (years of incorporation and employee size).

Variable Differences

During the data collection process, an unforeseen challenge became apparent. Only 650 financial firms in the United States offer mutual funds on Yahoo Finance. Of these firms, only a small percentage offer emerging market mutual funds, which led to an available sample size of 32 firms. The greatest challenge of the current study was collecting sample companies that were incorporated with less than 10 years and with fewer than 100 employees. Most financial firms are older than 10 years and typically include more than 100 employees.

Descriptive Statistics and Cross Tabulation Analysis

The results and figures of the current study were created using SPSS v14.0. Three types of analyses were generated: one involving the statistical results of each firm's value statement grade generated from Questions 1 through 16, another analysis involving a regression analysis and the other involving calculating the p-value needed to fail to reject or reject the null hypothesis. See Appendix A for the full results and final tallies of the current study.

Table 1 lists the descriptive statistics for the firms that have been incorporated for less than 10 years. The statistics presented in Table 1 show how each company scored in the 17 categories deemed necessary for effective corporate vision and mission statements. The mean score was the most pertinent statistic out of the other statistics generated because the mean incorporated all 17 questions into one numerical value for each company which could be analyzed to answer the research questions, and answer the hypothesis posed in the study.

Table 1

Results of firms with under 10 years of incorporation

Companies Less Than 10 Years Incorporated	Grade	% Return	%YTD return/Value statement grade
D1SC1	0.47	6.79	0.14
D1SC2	0.64	3.95	0.06
D1SC3	0.66	6.63	0.10
D1SC4	0.20	7.22	0.36
D1SC5	0.66	1.01	0.02
D1SC6	0.30	4.43	0.15
D1SC7	0.39	0.64	0.02
D1SC8	0.38	-12.98	Outlier
Total Avg	0.46	4.38	0.12

Table 2 lists the descriptive statistics for companies with over 10 years of incorporation. The statistics for each financial firm were generated based upon how each organization scored against the categories established in Chapter 3. The mean score was the most pertinent statistic out of the other statistics generated because the mean incorporated all 17 questions into one numerical value for each company to analyze the results based on the research questions posed, and to test the hypotheses posed in the present study.

Table 2

Results of firms with over 10 years of incorporation

Companies Older Than 10 Years Incorporated	Grade	% Return	%YTD return/Value statement grade
D2SC1	0.29	8.49	0.29
D2SC2	0.31	4.32	0.14
D2SC3	0.80	12.67	0.16
D2SC4	0.63	4.31	0.07
D2SC5	0.33	9.18	0.28
D2SC6	0.34	7.10	0.21
D2SC7	0.34	7.29	0.21
D2SC8	0.58	6.39	0.11
Total Avg.	0.45	7.47	0.18

Setting up a single value statements grade for each firm allowed for the next stage of data analysis which was to run a regression analysis. Tables 1 and 2 of the cross tabulation results reveal that companies older than 10 years incorporated have a significantly higher %YTD return than companies less than 10 years incorporated. Eliminating the outlier D1SC8 from Table 1, the total YTD average is 4.38%. The cross tabulation analysis of Tables 1 and 2 revealed firms less than 10 years incorporated had a better value statements grade than firms that are incorporated 10 or more years. However, the firms that are incorporated more than 10 years showed a better YTD profitability return than Table 1 firms that possessed the better value statements grade which was contrary to expectations. Tables 1 and 2 demonstrated an inverse relationship between value statements grade and YTD profitability when a direct relationship was anticipated.

Table 3 below lists the descriptive statistics for companies with fewer than 100 employees. The statistics for each company were generated based upon how each company scored against the categories generated and presented in Chapter 3. Again, the mean score was the most pertinent statistic out of the other statistics generated because the mean incorporated all 17 questions into one numerical value for each company to analyze the results based on the research questions posed, and to test the hypotheses posed in the present study.

Table 3

Results of firms with fewer than 100 employees

Companies with Employee Sizes Less Than 100	Grade	% Return	%YTD return/Val St. Grade
D3SC1	0.28	9.91	0.35
D3SC2	0.30	-25.39	Outlier
D3SC3	0.39	6.8	0.17
D3SC4	0.28	3.12	0.11
D3SC5	0.30	6.94	0.23
D3SC6	0.28	3.6	0.13
D3SC7	0.19	1.5	0.08
D3SC8	0.16	7.82	0.49
Total Avg.	0.27	1.79	
Without D3SC2	0.31	5.67	0.22

Table 4 lists the descriptive statistics for companies with more than 100 employees. The statistics for each company were generated according to how each company scored against the categories presented in Chapter 3. The mean score again was the most pertinent statistic out of the other statistics, especially when comparing companies by employee size. The organizations with fewer than 100 employees deviated from the total average by .13, a significant deviation.

Table 4

Results of firms with more than 100 employees

Companies with Employee Sizes Greater Than 100	Grade	% Return	%YTD return/Val St. Grade
D4SC1	0.48	6.41	0.13
D4SC2	0.34	9.39	0.28
D4SC3	0.58	7.02	0.12
D4SC4	0.39	7.68	0.20
D4SC5	0.42	6.52	0.16
D4SC6	0.59	6.8	0.12
D4SC7	0.28	N/A	N/A
D4SC8	0.28	4.29	0.15
Total Avg.	0.44	6.87	0.17

The cross tabulated results of the data presented in Tables 3 and 4 revealed that firms with 100 or more employees had a better YTD profitability than firms with less than 100 employees. Firms with employees greater than 100 had a 5.08% better return on investment (6.87%-1.79%). However, an outlier existed. D3SC2 had a greater deviation in loss compared to the other firms in the sample. Considering the total average of firms in Table 3 without calculating the loss of D3SC2, the average %YTD return was 5.67%. With the outlier of D3SC2 eliminated, the firms in Table 3 still outperformed (as a whole) firms from Table 4 by 1.2% (6.87%-5.67%). The demographic that conformed most closely to the total average was that with over 100 employees, which had a .02 deviation from the total average. The correlation cross tabulation analysis for Table 3 and Table 4 firms demonstrated a direct relationship between profitability and value statements grade unlike the cross tabulation analysis of Tables 1 and 2 which revealed an inverse relationship.

Table 5 contains a summary of the averages of each demographic of the present study. The averages reflect the extent to which companies properly structure vision and mission statements on public corporate websites. The present study was conducted with a significance level of .05. The calculated total standard deviation was 16. A .05 or 95% confidence level occurs when the samples occur within two standard deviations of the statistical inference.

Because the current study is unique with no past data to utilize as reference points, the inference used was the total mean of the 32 samples examined in the present study. If the total mean is .42 (Table 5), and if the standard deviation was calculated to be .16, then the range from two standard deviations of the statistical inference is .10 to .74. Out of the entire sample, 31 out of 32 companies (or 97% of all companies reviewed) are within this range. The only company not in this range was a sample firm over 10 years incorporated because that company possessed 80% (found in Table 2 as the value .7969) of the components necessary to have properly constructed vision and mission statements using criteria developed from current scholarly literature on integrated marketing communication.

Table 5

Total Summary for Each Demographic

Demographic	Average on questions
Fewer than 10 years incorporated total average	0.46 (46%)
More than 10 years incorporated total average	0.45 (45%)

Fewer than 100 employees total average	0.27 (27%)
More than 100 employees total average	0.42 (42%)
Total average of 4 demographic groups	0.42 (42%)

Content analysis findings. Once the content analysis was completed, the cross tabulation analysis revealed a mixture of results. Some firms that were expected to have a high YTD profitability in theory should have had a high value statements grade. The expected trend occurred with sample firm D2SC3, which had a value statements score of 80% and had a YTD earnings of 12.67. Firm D2SC3 not only had the highest value statements grade but also had the highest YTD earnings.

However, what was not expected was some firms that had a high YTD profitability had a low value statements score, such as D1SC8. Firm D1SC8 had a value statements score of 0.38 or 38% (which was not neither the highest nor lowest in the population sample), but Firm D1SC8 had the second lowest YTD profitability of -12.98%. Based on the researcher's expectations, Firm D1SC8 did not follow the pattern of expectations for high YTD profitability and high value statement scores.

The results revealed that all 29 companies averaged 42% of the necessary content deemed pertinent to properly formulate vision and mission statements. In terms of the value statements grade, three outliers existed: two companies had only 16-19% of properly structured vision and mission content based on published IMC literature and one company had a value statements grade of 80%. The two initial outliers were found in the companies with fewer than 100 employees demographic. The third outlier was a company that possessed 80% of the necessary components of properly structured vision and mission content found in the companies over 10 years incorporated demographic.

Regression Analysis

To analyze if a correlation existed between the independent variable (value statements grade) to the dependent variable(s) (YTD profitability of a firm), a regression analysis was conducted. A year-to-date analysis was conducted. Once again the pivotal point for selecting the sample into two different groups included companies that had a value statements grade of 42% or more, and the second group was sample firms that had a value statements grade of less than 42%. The value statements grade of 42% is important and pivotal because this is the total average of the entire sample population of the study. Since there was no past data of prior research to utilize, the inference point used was the value statements average of the entire sample of firms used in the study.

Table 6 involves the firms that had a value statements grade of 0.42 or higher. Table 7 involves the firms that had a value statements grade of less than 0.42. When considering that the value statements grade and %YTD profitability should be directly related to one another, the results were as expected with the cross tabulation analysis of Tables 6 and 7. The year-to-date average of companies with a 42% or more rating for vision and mission statements in the current study having on average a 6.23% return, while the firms in Table 7 that possessed less than 42% value statements score only demonstrated an average %YTD return of 3.57%. The subsequent analysis of the findings resulted in a 43% change ((6.23-3.57)/6.23) between firms with a 42% or more value statements score compared to firms with less than a 42% value statements score.

Table 6

Year-to-Date Return Analysis

Companies >.42 (or equal) rating of vision and mission	Vision and Mission Rating	% YTD return
D1SC1	0.47	6.79
D1SC2	0.64	3.95
D1SC3	0.66	6.63
D1SC5	0.66	1.01
D2SC3	0.80	12.67 (Outlier)
D2SC4	0.63	4.31
D2SC8	0.58	6.39
D4SC1	0.48	6.41
D4SC3	0.58	7.02
D4SC5	0.42	6.52
D4SC6	0.59	6.8
	Total Avg.	6.23
	Without D2SC3 Outlier	5.58

A regression analysis was calculated that eliminated the outlier D2SC3 for Table 6 (companies that have a value statement grade 42% or greater, and the results presented an R squared value of approximately zero. The R squared number of zero reflected that the sample group in Table 6 does not follow the average trend line generated from this group.

When any outliers are not included, the firms that had a 42% or higher value statements grade had a return of 5.58%, while firms that had less than 42% value statements grade had a slightly higher return of 5.7% return (not considering the outliers listed in Table 7). This is a 0.12% difference which was unexpected.

Table 7

Year-to-Date Return Analysis

Companies<0.42 rating of vision and mission	Vision and Mission Rating	% YTD return
D1SC4	0.20	7.22
D1SC6	0.30	4.43
D1SC7	0.39	0.64
D1SC8	0.38	-12.98 (outlier)
D2SC1	0.29	8.49
D2SC2	0.31	4.32
D2SC5	0.33	9.18 (outlier)
D2SC6	0.34	7.10
D2SC7	0.34	7.29
D3SC1	0.28	9.91
D3SC2	0.30	-25.39 (outlier)
D3SC3	0.39	6.8
D3SC4	0.28	3.12
D3SC5	0.30	6.94
D3SC6	0.28	3.6
D3SC7	0.19	1.5
D3SC8	0.16	7.82
D4SC2	0.34	9.39 (outlier)
D4SC4	0.39	7.68
D4SC8	0.28	4.29
	Total Avg	3.57
	Without D1SC8, D3SC2, D2SC5 andD4SC2 outliers	5.70

A regression analysis was calculated for Table 7 eliminating the outlier D1SC8, D3SC2, D2SC5 andD4SC2, which were companies that have a value statement scores less than 42%, and the results presented an R squared value of 0.01. The R squared number of 0.01 reflected that the sample group in Table 7 does not follow the average trend line generated from this group. A regression analysis was calculated for Table 8 examining the outliers of the sample population. The results revealed an R squared value of zero. The R squared number of zero reflects that the sample group in Table 8 does not follow the average trend line generated from the outlier sample firms found in Table 8. The outliers that had a significant loss compared to the other sample firms, D1SC8 and D3SC2, had average vision and mission statement scores of 34%. These outlier companies had an average YTD loss of 19.19%, which demonstrates what was expected: companies with low value statement scores would show a year-to-date loss instead of a gain. Examining the outliers that had above average gains of the sample firms, the average value statements grade was 44% and the present group of outliers had a year-to-date return on average of 10.29%.

Table 8

Outliers of profits and gains total % YTD returns

Outliers of the sample with a YTD loss	Average weight of value statements	%YTD Return
D1SC8	0.38	-12.98
D3SC2	0.30	-25.39
Total Averages	0.34	-19.19
Outliers of the sample with a YTD gain	Average weight of value statements	%YTD Return
D2SC3	0.80	12.67
D2SC5	0.33	9.18
D3SC1	0.28	9.91
D4SC2	0.34	9.39
Total Averages	0.44	10.29

Table 9 displays a group of firms with a vision and mission rating score under 30%. A regression analysis was calculated for Table 9 and examined companies within the sample calculation that had a value statement score of 30% or under. The results revealed an R squared value of zero. The R squared number of zero reflected that the sample group in Table 9 does not follow the average trend line generated from this group.

Table 9

Firm financial performance with 30% and under vision and mission rating

Company	Vision and mission rating	YTD Return
D1SC4	0.20	7.22
D1SC6	0.30	4.43
D2SC1	0.29	8.49
D3SC1	0.28	9.91
D3SC2	0.30	-25.39
D3SC4	0.28	3.12
D3SC5	0.30	6.94
D3SC6	0.28	3.6
D3SC7	0.19	1.5
D3SC8	0.16	7.82
D4SC8	0.28	4.29
	Total Average	2.90%
	Without D3SC2	5.73%

Table 10 displays a group of firms with a vision and mission rating score of 50% or over. A regression analysis was calculated for Table 10 to examine companies. The results revealed an R squared value of 0. The R squared number of zero reflected that the sample group in Table 10 does not follow the average trend line generated from this group.

Table 10

Firm financial performance with 50% and over vision and mission rating

*Firm financial performance with 50% and over vision and mission grade*Company	Vision and mission rating	YTD Return
D1SC2	0.64	3.95
D1SC3	0.66	6.63
D1SC5	0.66	1.01
D2SC3	0.80	12.67
D2SC4	0.63	4.31
D2SC8	0.58	6.39

D4SC3	0.58	7.02
D4SC6	0.59	6.8
	Total Average	6.10%

Table 11 displays a group of firms within the sample that had a 60% or greater vision and mission statements rated grade. Table 11 data had a lower year-to-date return than Table 10 firms, and even lower YTD rate of return compared to Table 9 firms when the outlier was not considered. Table 11 displays a group of firms with a vision and mission rating grade 60% and over. A regression analysis was calculated for Table 11 examining companies within the sample calculation that had a value statement score 60% or over. The results revealed an R squared value of 0. The R squared number of zero reflected that the sample group in Table 11 does not follow the average trend line generated from this group.

Table 11

Firm financial performance with 60% and over vision and mission rating

*Firm financial performance with 60% and over vision and mission rating*Company	Vision and mission rating	YTD Return
D1SC2	0.64	3.95
D1SC3	0.66	6.63
D1SC5	0.66	1.01
D2SC3	0.80	12.67
D2SC4	0.63	4.31
	Total Average	5.71%

Research Questions

Since stakeholder theory was the theoretical lens of the study, the study pursued the following questions:

1. What, if any, direct correlation exists between the profitability of a financial firm and the formulation of their vision and mission statements?

Companies that use Stakeholder theory such a Google and eBay have incorporated ethical values into their business infrastructure. Doing so has become an essential element towards their success. These companies have proven that firms can conduct business properly and successfully without profitability being the driving force but rather the end result. Incorporating values into a business is assumed to require a medium to deliver this message to all internal and external stakeholders of the firm which is where vision and mission statements are used. The study was not able to demonstrate a direct trend between value statements and profitability that does not mean that firms should ignore value statements construction and integration all together.

2. What demographic of financial firms possess a better financial rate of return: firms with greater than 100 employees or those with fewer than 100 employees; firms incorporated 10 years or more or firms incorporated less than 10 years?

The results were mixed depending on what was included in the sample. Sample firms with companies less than 100 employees had a smaller average return (1.79%) compared to companies that had 100 employees or more (6.87%). The firms with 100 employees or more also had a better value statements grade (0.44 or 44%) compared to firms with less than 100 employees (0.27). The sample firms that were incorporated 10 years or more had a better average YTD return (7.47%) compared to sample firms that were incorporated less than 10 years (4.38%). However, the sample firms that were incorporated less than 10 years had a slightly better value statements group average of (0.46 or 46%) compared to firms incorporated 10 years or more (0.45 or 45%).

3. What percentage of financial firms properly structure their vision and mission content via a corporate website considering scholarly suggestions deemed requisite for internal and external stakeholders?

Because the overall average of the 32 sampled companies possessed 42% of the necessary components for properly structuring vision and mission statements, most companies failed. Only five companies out of the sample of 32 firms had 60% of the components deemed necessary to be considered as possessing properly structured vision and mission statements by scholarly research standards.

Hypothesis Results

The intent of the current study was to verify the level of understanding that financial firms possess when formulating corporate vision and mission statements as expressed on the firms' public corporate websites to establish if a relationship exists between a firm's vision and mission statements and the firms' level of year- to-date profitability. The researcher conducted the Z-value analysis on the profitability values for each firm in the samples of Tables 9, 10, and 11. The Z-values calculated for each group of sample firms that corresponds to each hypothesis will determine if the null hypothesis can fail to be rejected or rejected. The Z-value calculation correlates to the P-value. If the P-value is greater than 0.05 it is not statistically significant because a P-value result of 0.05 means that the alternative hypothesis can be accepted with 95% confidence.

$H1_O$: A comparative analysis of a firm's vision and mission statements grade under 30% reveals no significant direct trend between a firm's vision and mission statements score to the firms' profitability.

$H1_A$: A comparative analysis of a firm's vision and mission statements grade under 30% reveals a significant direct trend between a firm's vision and mission statements score to the firms' profitability.

The null hypothesis failed to be rejected for H1 because the Z-value calculated for Table 4 was 0.16. The Z-value of 0.16 translates to a p-Value of 0.8729, which makes the data not statistically significant.

For the next hypothesis, a Z-value analysis was also conducted:

$H2_O$: A comparative analysis of a firm's vision and mission statements grade 50% or more reveals no significant direct trend between a firm's vision and mission statements grade rating to the firms' profitability.

$H2_A$: A comparative analysis of a firm's vision and mission statements grade 50% or more reveals a significant direct trend between a firm's vision and mission statements grade rating to the firms' profitability.

Again, the null hypothesis failed to be rejected because the Z-value calculated for Table 5 was -0.02. The Z-value of -0.02 translates to a P-Value of 0.9840 and makes the data not statistically significant.

For Hypothesis 3, a Z-value analysis was conducted to determine statistical significance:

$H3_O$: A comparative analysis of a firm's vision and mission statements grade 60% or more reveals no significant direct trend between a firm's vision and mission statements grade rating to the firms' profitability.

$H3_A$: A comparative analysis of a firm's vision and mission statements grade 60% or more reveals a significant direct trend between a firm's vision and mission statements grade rating to the firms' profitability.

Again, the null hypothesis failed to be rejected because the Z-value calculated was -0.16. The Z-value of -0.16 translates to a P-Value of 0.8729 and makes the data not statistically significant.

For hypothesis questions 4, 5, 6, and 7, the companies were separated by their demographics and not by the value statements score. Therefore, to conduct an analysis for these hypothesis questions a single value had to be calculated that linked profitability to each firm's value statements score. The single value (or variable) that was created was called the YTD profitability per 1% value statements point. The calculation comprises of dividing out the YTD profitability per every percentage point a firm received in their value statements score. Tables 1 through 4 relate to hypothesis questions 4 through 7.

For example, in Table 1, company D1SC4 had a value statements score of 0.20 or 20%, but the firm had a YTD return of 7.22%. The researcher divided the YTD gain of 7.22% by 20% to receive a value of 0.361. Following the outlined process, D1SC4 had a 0.361% YTD return for every 1 of the 20 points it scored on the value statements score. Conducting the calculation of score to YTD percentage ties together the value statements grade to the YTD gain in one variable so that one Z-value can be calculated per sample of firms.

There were three companies not included in the analysis to address questions 4 through 7. The sample firm D4SC7 was not included because financial information was not provided for the company. There were two sample firms that showed a loss compared to the other firms in the sample that showed gains: D1SC8 and D3SC2. For that reason, sample firms D1SC8 and D3SC2 were not included in the %YTD Return/Value Statements Score.

Based on the process outlined above, Hypothesis 4 was tested:

$H4_O$: A comparative analysis of firms less than 10 years old reveals no significant direct trend between the vision and mission statements grade rating to the firms' profitability.

$H4_A$: A comparative analysis of firms less than 10 years old reveals a significant direct trend between the vision and mission statements grade rating to the firms' profitability.

For Hypothesis 4, the null hypothesis failed to be rejected because the Z-value calculated was -0.50. The Z-value of -0.50 translates to a P-Value of 0.6171, which makes the data not statistically significant.

Regarding Hypothesis 5, the outlined procedure of applying the %YTD Return/Value Statements Score was used to test the following hypothesis:

$H5_O$: A comparative analysis of firms older than 10 years old reveals no significant direct trend between the vision and mission statements grade rating to the firms' profitability.

$H5_A$: A comparative analysis of firms older than 10 years old reveals a significant direct trend between the vision and mission statements grade rating to the firms' profitability.

The null hypothesis failed to be rejected because the Z-value calculated was 0.10 This Z-value of 0.10 translates to a P-Value of 0.9239 which makes the data not statistically significant.

Regarding Hypothesis 6, the outlined procedure of applying the %YTD Return/Value Statements Score was used to test the following hypothesis:

$H6_O$: A comparative analysis of firms with 100 employees or less reveals no significant direct trend between the vision and mission statements grade rating to the firms' profitability.

$H6_A$: A comparative analysis of firms with 100 employees or less reveals no significant direct trend between the vision and mission statements grade rating to the firms' profitability.

The null hypothesis failed to be rejected because the Z-value calculated was 0.48. The Z-value of 0.48 translates to a P-Value of 0.6327, which makes this data not statistically significant.

Regarding Hypothesis 7, the outlined procedure of applying the %YTD Return/Value Statements Score was used to test the following hypothesis:

$H7_O$: A comparative analysis of firms with 100 employees or more reveals no significant direct trend between the vision and mission statements grade rating to the firms' profitability.

$H7_A$: A comparative analysis of firms with 100 employees or more reveals a significant direct trend between the vision and mission statements grade rating to the firms' profitability.

The null hypothesis failed to be rejected because the Z-value calculated was -0.08. The Z-value of -0.08 translates to a P-Value of 0.93, which makes this data not statistically significant. As a result of applying Z-value/P-value calculations for each hypothesis, the overall finding is that for the current study, the data yielded statistically not significant results. Therefore, the null hypotheses for all the posed hypotheses failed to be rejected.

After analyzing the data using SPSS v14.0, all seven null hypotheses failed to be rejected because the subsequent P-values were greater than 0.05. The first three hypotheses required grouping each firm by the score of their value statements grade. Since the value statements score generated the sample populations, the Z-values were calculated using just the independent variable, YTD profitability.

For Hypotheses 5 through 7, the firms' demographics generated the groups. To accurately attempt to correlate value statements grade to YTD profitability, a single variable had to be created, which was called the %YTD profitability per value statement score. The variable was based on the YTD profitability per every 1 point earned in the value statements grade.

Outliers

The results indicated that all 32 companies possess 42% of the content deemed necessary to properly formulated vision and mission statements. Three outliers existed: two companies had only 16-19% of properly structured vision and mission content, which is a deviation from the overall average of 21-24%. Both outliers had fewer than 100 employees. The third outlier was a company that possessed 80% of the necessary components of properly structured vision and mission content. This outlying firm was in the companies over 10 years incorporated demographic. The firm's deviation from the average is 42%.

Recalculating the over-10-years demographic without the single outlier resulted in an overall group average of .42. When examining the dependent variable of profitability, there were some outliers that existed which had a significant deviation compared to the other firms within the sample. For example, D3SC2 had a loss of over -25% which significantly deviated from the other firms. Examining Table 4 where D3SC2 was qualified to be in the group of firms based on value statements grade, altered the total average of YTD profitability by 2.83% (5.73%-2.90%). This was why calculations were done with and without D3SC2 in the tables where this firm belonged based on its rated value statements grade. Also, D1SC8 was not included because it had a loss of -12.98%. When accepting or rejecting the null hypothesis for questions 1 through 7, the 2 sample firms that showed a loss was not considered in the sample, nor D4SC7 because no financial performance data were given for this firm.

Summary

The purpose of the current study was to conduct a quantitative descriptive and regression analysis-based examination of the extent to which companies properly structure their vision and mission statements and compare the firms' value statements grade to their demographic and profitability. The selected research methods were appropriate to the problem. The general population of the study consisted of public financial institutions in the United States that offer mutual funds as an investment option. The geographical locations of the firms were not a relevant consideration in the selection of sample firms used for the as long as the firms were based in the United States. The sample size included 29 financial firms that manage funds in the emerging markets sector. Originally, 32 financial firms were selected; however, one firm lacked sufficient financial information for analysis and two firms were outliers.

The results when correlating the independent variable (value statements grade) to the dependent variable(s) (profitability information of a firm), the regression analysis revealed an R squared value close to zero. The zero value implied that none of the groups of firms followed any trend. The analysis of correlating value statements grade to profitability was conducted by examining the sample YTD profitability averages. The results were mixed meaning that some firms that were expected to have a high YTD profitability had a high value statements grade. An example was from D2SC3, which had a value statements score of 80% and had a YTD earnings of 12.67%. D2SC3 not only had the highest value statements grade but also had the highest YTD earnings. However, some firms that had a high YTD profitability had a low value statements scored such as D1SC8 had a value statements score of 0.38 or 38%, which was neither the highest nor lowest in the population sample, but D1SC8 had the second lowest YTD profitability of -12.98%.

All seven null hypotheses failed to be rejected because the corresponding P-values were greater than 0.05. The first three hypotheses required grouping by the score of the firm's value statements. Since the value statements score generated the groups, the Z-values were calculated using just the independent variable (%YTD profitability). For

Hypotheses 5 through 7, the demographic data generated the groups of firms. To accurately attempt to correlate value statements grade to YTD profitability, a single variable had to be created, called the %YTD profitability per value statement grade. This variable was the YTD profitability per every 1 point earned in the value statements score.

The next chapter, Chapter 5, includes interpretation of the results, commentary about the discoveries, results of the analysis as the results pertain to leadership, recommendations for leaders, and recommendations for future research.

Chapter 5: Conclusions and Recommendations

Companies with the best brand, or outward image, have articulate and effective vision and mission statements (HR Focus, 2009). Vision and mission statements are vital components of a company because the messages serve two purposes. Both vision and mission statements communicate values to the public and motivate employees within the organization. Financial organizations not only use vision and mission statements to attract potential investors and inspire investor confidence, but also to provide company employees with direction and clear corporate expectations (Sandeep, 2007). Stakeholder theory maintains the assumption that corporation leaders establishing ethical values for an organization is an essential element toward conducting business appropriately and successfully. Examples of successful firms with the best brand image that have developed a business model consistent with stakeholder theory are eBay and Google (Freeman, Wicks, & Parmar, 2004). The general problem prompting the present study is that financial firms' leaders may lack the knowledge to create foundational vision and mission statements that could generate financially sound organizations.

Gaps exist in the current literature because researchers dedicated little attention to identifying the extent to which leaders properly formulate and integrate vision and mission statements in the corporate context. Research is limited on studies that have attempted to correlate an organization's vision and mission statements to corporate performance directly (Chun, 2001). Most of the literature retrieved for this study involved the proper elements of properly constructed vision and mission statements. Few of these studies involve examination of the extent to which firms properly construct vision and mission statements, however. A correlation between the hypothesis findings and the literature discussed in Chapter 2 is therefore not possible. The closest article in Chapter 2 to this study was Chun's (2001) analysis, in which the author sought to identify a direct correlation between the profitability of a company and the frequency of words used in a firms' vision and mission statements.

Purpose

The purpose of the current quantitative case study was to determine the adequacy of the corporate vision and mission statements for 32 firms in the sample population and correlate the results to the firms' profitability and the demographics year of incorporation and employee size. The current case study involved the analysis of vision and mission statements of 32 financial firms that offered an emerging market mutual fund investment tool and their year-to-date profitability. The vision and mission statements were content analyzed by generating categories derived from the best practices gleaned through the literature review conducted for the dissertation. The analysis also required a content analysis using proximal co-occurrences for each firm. A comparative cross tabulation analysis was conducted examining any correlation of properly or improperly structured value statements to year-to-date profitability. The cross tabulated information was then compared to the firms' demographics, such as years of incorporation and employee size.

Overview of Findings

The expected outcome for the study was to reveal whether firms that lacked adequate vision and mission statements actually suffered any financial loss compared to firms that properly formulated well-written vision and mission statements based on current published standards in Integrated Marketing Communication (IMC). The research results revealed that, on average, firms only possessed 42% of the necessary characteristics of vision and mission statements deemed adequate based on published IMC standards. Furthermore, the research results showed that there is inconsistent evidence between a firm's construction of corporate value statements and their level of profitability, because some of the data made sense in terms of examining the correlations between a firms' value statements grade and their level of profitability even though the results were mixed. However, upon conducting a regression analysis (the p-value analysis to accept or reject the null hypothesis), the findings revealed in the data demonstrated no correlation between the firms' value statement construction score and the firms' level of profitability. The findings resulted in the null hypothesis failed to be rejected for all areas.

Leadership implications. The findings for the present study showed that most companies do lack adequate vision and mission statements based on currently published Integrated Marketing Communications standards. Even though most companies established a brand, these companies can have difficulty conveying their brand and identity to staff and clientele without properly designed vision and mission statements. Communicating values could be lacking with the companies that have not articulated sufficient and meaningful vision and mission statements. Leaders could face difficulty imparting direction for employees to follow without adequate value statements.

Enforced and consistent vision and mission statements initiate and foster a positive, meaningful, and productive work environment (Verma, 2009). Adding to the significance of the study, its discoveries revealed insights not presently possessed by financial leaders, contributing to the knowledge required for adequately structuring inspiring vision and mission statements. The study identified how current firms' vision and mission statements are both modeled on and influenced by scholarly resources, leading to new methods for structuring vision and mission statements.

The study has demonstrated that most companies in the sample have not modeled their vision and mission statements in accordance with scholarly literature and research on value statements. The modeling of companies' vision and mission statements remains unknown. Not following the recommendations by scholarly research could have negative implications for employee and financial performance, hindering future growth.

Stakeholder Recommendations / Research Reflections

Verma (2008) suggested that properly constructed vision and missions statements promote a positive work environment. An imperative of every current and future leader is to understand his or her company and what the company brand should represent, to analyze what the customer desires, and with the support of scholarly suggestions, to invest the time and effort in constructing impactful and meaningful vision and mission statements. Once the vision and mission are devised, employees should be taught the company values so that these statements can be reflected and reinforced in the employees' job performances.

Reasonable and profound vision and mission statements should motivate employees and serve as a guide for employee conduct within the organizational infrastructure. Leaders should investigate scholarly research and literature regarding the proper construction of vision and mission statements. One important consequence of possessing properly formulated vision and mission statements is the direction these statements provide to employees. These statements should dictate the expectations, behavior and level of professionalism that employees should exhibit at all times.

Companies should invest a significant amount of time devising vision and mission statements to assist the development of an identity for employees and clientele. Companies may gain a competitive advantage by investing the time to create meaningful value statements. Firms should incorporate the corporate vision and mission within the organizational infrastructure and fosters a family (team) environment. Leaders should additionally emphasize the importance of communication between one another.

Stakeholder theory suggests that corporate values are essential and specific to conducting business that best serves all stakeholders of the firm. A summation of the theory promotes managers to share their values so that ethical business practices are demonstrated at all times. The corporate values which are constantly evolving through managerial input are what link all major internal and external stakeholders. Stakeholders are comprised of individuals that possess a stake in the organization (Freeman, Wicks & Parmar, 2004).

Firms exist today that have incorporated stakeholder theory into their business model. These firms include Johnson &Johnson, eBay, Google, and Lincoln Electric, just to name a few. These companies value shareholders and profitability like all companies. However, the organizations mentioned did not establish their corporate culture to make the components of shareholders and profitability as the fundamental driver of how the companies conduct business. Incorporating ethical values and maintaining a relationship with external stakeholders (shareholders) is essential toward these firms' continued success (Freeman, Wicks & Parmar, 2004).

Recommendations for Future Research

The present study examined firms that offer mutual fund investments with greater and less than 10 years of incorporation and have fewer and more than 100 employees. Future researchers could conduct a similar analysis but expand the demographic parameters to include financial companies under 30 or 40 years of incorporation, companies incorporated more than 30 or 40 years, companies that have fewer than 1000 employees, and companies with over 1000 employees. Examining these demographic categories could provide a more sufficient distribution to what is available in the population of financial firms.

Researchers could also conduct a similar study but choose a different category of mutual funds. A recommendation for future research could include how companies choose to model their value statements to employees and clients. Because the results in the present study observed that most companies do not consider scholarly research suggestions in the creation of value and mission statements, the findings may be pertinent to identify the source and modeling techniques that financial companies' leaders use to devise vision and mission statements. A future study also can be conducted examining the vision and mission of firms that use stakeholder theory in guiding their organization and then record each firm's level of profitability. Comparing the vision and mission statements of firms in similar industries that have not used stakeholder theory so that profitability can be examined may also be a possible future research focus.

Summary

Companies with the best brand, or outward image, have articulate and effective vision and mission statements (HR Focus, 2009). Overall, the results of the present study revealed that the population sample generated an average of possessing only 42% of the necessary components of value statements deemed necessary and proper by scholarly research in Integrated Marketing Communication. Most companies in the present study failed to include a vision statement on their public website. If a vision statement does not exist, it cannot compliment the mission statement. The cross tabulation analysis conducted for the current study yielded mixed results. After analyzing the data using regression analysis, all 7 null hypothesis failed to be rejected because the subsequent P-values were greater than 0.05.

Leadership implications could result in improperly formulating vision and mission statements. Enforced and consistent vision and mission statements initiate and foster a positive, meaningful, and productive work environment (Verma, 2009). The study identified how current firms' vision and mission statements are both modeled on and influenced by scholarly resources, leading to new methods for structuring vision and mission statements. Recommendations are for stakeholders to invest the time to establish a proper company brand by devising properly constructed vision and mission statements, as well as to explore scholarly research to influence the construction of these value statements. The present study revealed that the problem of not having properly structured vision and mission statements was not demographically specific, but relevant to the majority of firms in the sample. Companies and business leaders may improve their competitive advantage by investing the correct amount of time to construct foundational vision and mission statements.

References

Ackoff, R. (1987). Mission statements. *Strategy and Leadership, 15*(4) 30-31.

Agrawal, A., & Knoeber, C. (1996). Firm performance and mechanisms to control agency problems between managers and shareholders. *The Journal of Financial and Quantitative Analysis, 31*(3), 377-397.

Albrecht, K. (2000). The northbound train. Business Book Review Library, *11*(2), 1-6.

Allen, F. (2001). Do financial institutions matter*? The Journal of Finance, 41*(4), 1165-1175.

Amelio, G., & Simon, W. (1996). Vision is at the heart of every company's growth. *Computer Reseller News, 701*, 115-119.

Anderson, K. (2008). Focus your vision. *GP Solo*, *25*(4), 9.

Awan, H. M., & Arshad, S. (2012). FACTORS VALUED BY INVESTORS WHILE INVESTING IN MUTUAL FUNDS-A BEHAVIORAL CONTEXT. *Interdisciplinary Journal Of Contemporary Research In Business*, *4*(1), 503-514.

Baker, L. M. (2011). *The agenda-setting effects of new media on the policy agenda: A quantitative content analysis of the blogosphere agenda, online elite media agenda, specialized public opinion agenda, interest group agenda, and the policy agenda.* University of Florida). *ProQuest Dissertations and Theses.*

Bauer, R., Koedijk, K., & Otten, R. (2002). International evidence on ethical mutual fund performance and investment style. *Journal of Banking and Finance, 29*(7), 1-13.

Betts, S. (2006). From employee to entrepreneur. *T & D. 60* (2), 66-67.

Bradt, G. (2008). 5 simple steps to build a winning corporate culture. *Supervision, 69*(3), 13-15.

Brammer, S., Millington, A., & Rayton, B. (2007). The contribution of corporate social responsibility to organizational commitment. *International Journal of Human Resource Management, 18*(10), 1701-1719.

Brown, M. (1998). Improving your organizations vision. *Journal for Quality and Participation, 21*(5), 18-22.

Brown, T. (2001). A vision from scratch. *Across the Board, 38*(3) 2, 77-78.

Burt, A. (2009) Picking a strategy. *BEEF, Cow-Calf Issue*, 26. Retrieved from EBSCO Database.

Burton, B., & Goldsby, M. (2009). The moral floor: a philosophical examination of the connection between ethics and business. *Journal of Business and Ethics, 91*(9), 145-154.

Cartwright, T., & Baldwin, D. (2006). What a vision is. In T. Cartwright and D. Baldwin (Eds.), *Communicating Your Vision,* (pp. 7-10). Greensboro, NC: Center for Creative Leadership

Celuch, K., Green, A., Saxby, C., & Ehlen, C. (2007). Market orientation and Internet-related cognitions: inside the minds of small business managers. *Journal of Marketing Management*, 23(3/4), 227-242.

Chen, H., Jegadeesh, N., & Wermers, R. (2000). The value of active mutual fund management: An examination of the stockholdings and trades of fund managers. *The Journal of Financial and Quantitative Analysis, 35*(3), 343-368.

Chun, R. (2001). E-reputation: The role of mission and vision statements in positioning strategy. *Journal of Brand Management*, *8*(4/5), 315-334.

Colorado State University (2011). Three Sub-categories of Relational Analysis. Retrieved from http://edu-net.net/bus-writing/writing/guides/research/content/pop3g.html

Collins, J. (2006). Aligning with vision and values. *Leadership Excellence, 23*(4), 6.

Courtright, J., & Smudde, P. (2009). Leveraging organizational innovation for strategic reputation management. *Corporate Reputation Review, 12*(3), 245-269.

Covey, S. (2005). Align mission with margin. *Point for Credit Union Research & Advice*, *12/1/2005*, 1. Retrieved from EBSCO Database.

Creswell, J.W. (2003) *Research Design: Qualitative, Quantitative and Mixed Methods Approaches*. Thousand Oaks, CA: Sage Publications.

Creswell, J. W. (2005). *Educational research: Planning, conducting, and evaluating quantitative and qualitative research* (2nd ed.). Upper Saddle River, NJ: Pearson Education.

DATAMONITOR: eBay Inc. (2011). *eBay, Inc. SWOT Analysis*, 1-10.

DATAMONITOR: Google Inc. (2010). *Google Inc. SWOT Analysis*, 1-10.

David, F. (1989). How companies define their mission. *Long Range Planning, 22*(1), 90-97.

Davis, J., Ruhe, J., Lee, M., & Rajadhyaksha, U. (2007). Mission possible: do school mission statements work? *Journal of Business Ethics, 70*(1), 99-111.

De Vries, K., & McKeever, J. (2008). Constructing a better brand. *Marketing Health Services, 28*(4), 15-19.

Dowling, D. (2010). Global code of conduct drafting strategy. *International Law News, 39*(1), 20-21.

Drucker, P. (1973). *Management: Tasks, responsibilities, practices.* New York, NY: Harper & Row.

Durkin, K. (2010). Start the new year with goals instead of resolutions. *Las Vegas Business Press, 27*(3), 26.

Envisioning Our Future. (2001). *Internal Auditor*, *58*(4), 60-66. Retrieved from EBSCO Database.

Finne, Å., & Grönroos, C. (2009). Rethinking marketing communication: From integrated marketing communication to relationship communication. *Journal Of Marketing Communications*, *15*(2/3), 179-195. doi:10.1080/13527260902757654

Freeman, R., Wicks, A., and Parmar, B. (2004). Stakeholder Theory and "The Corporate Objective Revisited". Organization Science 15(3) 6.

Gall, M.P., Borg, W.R. & Gall, J.P. (2003). *Educational Research: An Introduction.* Boston: Allyn & Bacon. April

Gilbert-Jamison, T. (2009). Service excellence. *Sales and Service Excellence, 9*(9), 9.

Goldratt, E. (2006). Viable vision. *Leadership Excellence, 23*(8), 4.

Hart, C. (1999). Customers are your business. *Marketing Management, 8*(4), 6.

Hayman, P. (2006). Unleashing the passion toward the vision. *Franchising World, 38*(2), 50-52.

HR Focus. (2009). *Building the Best Brand, 86*(12), 3-6.

Kanaboff, B., Waldersee, R., & Cohen, M. (1995). Espoused values and organizational change themes. *Academy of Management Journal, 38*(4), 1075–1104.

Kantabutra, S., & Avery, G. (2010). The power of vision: Statements that resonate. *The Journal of Business Strategy, 31*(1), 37-45.

Kaplan, R., & Norton, D. (2008*)*. Mastering the management system*. Harvard Business Review, 86*(1), 62-77.

Karaosmanoglu, E., & Melewar, T. (2006). Corporate branding, identity and communications: A contemporary perspective*. Journal of Brand Management*. *14*(1/2), 1-4.

Kotter, P. (2007). Leading change. *Harvard Business Review, 85*(1), 96-103.

Koury, F. (2010). Fair and balanced. *Smart Business Indianapolis, 7*(3), 4.

Kumuyi, W. (2007). Seven communication tips an effective leader must have. *New African*, *464*, 36-37.

Lan, L., & Heracleous, L. (2010). Rethinking agency theory: The view from law. *Academy of Management Review, 35*(2), 294-314.

Leuthesser, L., & Kohli, C. (1997). Corporate identity: The role of mission statements. *Business Horizons, 60*(3), 34-42.

Li, N., & Lin, C. (2011). Understanding Emerging Market Equity Mutual Funds: The Case of China. *Financial Services Review*, *20*(1), 1-19.

Lucas, J. (1998). Anatomy of a vision statement. *Management Review*, *87*(2), 22-27.

McCraw, H., Moffeit, K., & O'Malley, J. (2008). An analysis of the ethical codes of corporations and business schools*. Journal of Business and Ethics, 87*(13), 1-13.

Mandi, A. R. (2008). *A case study exploring succession planning: Supported by a quantitative analysis of governmental organizations in the kingdom of bahrain.* The George Washington University). *ProQuest Dissertations and Theses,* Markova, P., Prajova, V., & Salgovicova, J. (2011). THE INTERNET AND INTEGRATED MARKETING COMMUNICATIONS. *Annals Of DAAAM & Proceedings*, 271-272.

McWhinney, J. (2011) A Brief History of the Mutual Fund. www.investopedia.com

Myers, S. (2009). *A quantitative content analysis of errors and inaccuracies in Missouri newspaper information graphics. (*University of Missouri - Columbia). *ProQuest Dissertations and Theses,*

Melewar, T., Karaosmanoglu, E., & Paterson, D. (2005). Corporate identity: Concept, components and contribution. *Journal of General Management, 31*(1), 59-81.

Mellgren, J. (2008). Vision quest: Charting the course for success. *Gourmet Retailer, 29*(8), 114-116.

Mimms, J. (2009). Decisions that matter: Governance and investment management. *Baseline, 95*(6), 17-23.

Mission Statement Myopia. (2004). *Training, 41*(12), 16.

Mutual fund. (2011). *Columbia Electronic Encyclopedia, 6th Edition*, 1.

Neuman, W. L. (2003) *Social research methods: Qualitative and quantitative approaches* (5th ed.). Boston, MA: Pearson Education, Inc.

Ogden, M. (2000). Let your words be your beacon in a world awash in advertising (company mission statements). *The Business Journal Serving Metropolitan Kansas City, 18*(40) 1, 17.

Patton, M.Q. (2002). *Qualitative research and evaluation methods* (3rd ed.). Thousand Oaks, CA: Sage Publications.

Pearce, J. A., & David, F. (1987). Corporate mission statements: The bottom line. *The Academy of Management Executive 1*(2), 109-115.

Pelland, T. (2009). What does your company stand for*? Journal of the Quality Assurance Institute, 23*(2), 8.

Pontari, B., Stanaland, A., & Smythe, T. (2009). Regulating information disclosure in mutual fund advertising in the United States: Will consumers utilize cost information? *Journal of Consumer Policy, 32*(4), 333-351.

Riis, J., & Johansen, J. (2003). Developing a manufacturing vision. *Production Planning & Control, 14*(4), 327-337.

Russo, A., & Perrini, F. (2010). Investigating stakeholder theory and social capital: CSR in large firms and SMEs. *Journal of Business Ethics, 91*, 207-221.

Sandepp, G. (2007). Shame sanctions and excessive CEO pay. *Delaware Journal of Corporate Law*, *32*(3), 757-797.

Schlimm, D., Mezzetti, L., & Sharfman, B. (2010). Corporate governance and the impact of controlling shareholders. *Corporate Governance Advisor, 18*(1), 1-10.

Scholz, Ronald and Tietje, Olaf. (2002). Embedded Case Study Methods: Integrating Quantitative and Qualitative Knowledge. Sage Publications, 391.

Schubach, M. (2009). I have a vision… or is it a mission? *Hospitality Upgrade,* (2009), 24-26. Retrieved from http://www.hospitalityupgrade.com/.

Shapiro, S. (2005). Agency theory. *Annual Review of Sociology, 31*(1), 263-284.

Simon, M. K. (2006). *Dissertations & scholarly research: Recipes for success*. Dublin, IA: Kendall/Hunt.

Smith, D. (2010). Transformation begins at the top. *T & D, 64*(3), 20.

Spallina, J. (2004). Strategic planning - getting started: Mission, vision and values. *Journal of Oncology Management, 13*(1), 10-11.

Stohl, C., Stohl, M. and Popova, L. (2009). A new generation of corporate codes of ethics. *Journal of Business Ethics, 90*, 607-622.

Svirina, A. (2010). Measuring managerial efficiency: A balanced approach. *Global Journal of Business Research, 1*(8), 97-104.

Trochim, W. (2006). The qualitative-quantitative debate. *Research Method Knowledge Base*. Retrieved from http://www.socialresearchmethods.net.

Trochim, W. (2006b). Descriptive statistics. *Research Method Knowledge Base*. Retrieved from http://www.socialresearchmethods.net.

Veale, J. (2007). Pitfalls to avoid when writing your strategic plan's vision & mission statement. *ESOP Report, 2007*, 3-6. Retrieved from EBSCO Database.

Verma, H. (2009). Mission statements: A study of intent and influence. *Journal of Services Research, 9*(2), 153-172.

Vitell, S., Ramos, E., & Nishihara, C. (2010). The role of ethics and social responsibility in organizational success: A Spanish perspective. *Journal of Business Ethics, 91*, 467-483.

Want, J. H. (1986). Corporate mission. *Management Review*, *August*, 46-50

Wienclaw, R. (2009). Agency theory & corporate governance. *Research Starters Sociology, 6*, 1-6.

Završnik, B., & Jerman, D. (2011). MEASURING INTEGRATED MARKETING COMMUNICATION. *Scientific Annals Of The "Alexandru Ioan Cuza" University Of Iasi: Economic Sciences Series*, 351-361.

Zhang, R., & Zabihollah, R. (2009). Do credible firms perform better in emerging markets? Evidence from China. *Journal of Business and Ethics, 90*(16), 221-237.

Zhao, X., Chu, P., & Chen, C. (2010). Perceived managerial discretion and firm performance: The moderating role of market competition. *Social Behavior & Personality: An International Journal, 38*(2), 145-157.

APPENDIX A: RESULTS

To keep anonymity of the organizational firms selected, firms were denoted by a naming convention. D1 stand for demographic one up to D4 which stands for demographic four. Demographic one represents the companies under 10 years old. Demographic two represents companies over 10 years old. Demographic three represents companies that have fewer than 100 employees, while demographic four represents companies that have over 100 employees. The "SC" stands for sample company. D1SC1 accordingly represents demographic one, sample company number one.

Table1

Results of firms with under 10 years of incorporation

Companies Less Than 10 Years Incorporated	Grade	% Return	%YTD return/Value statement grade
D1SC1	0.47	6.79	0.14
D1SC2	0.64	3.95	0.06
D1SC3	0.66	6.63	0.10
D1SC4	0.20	7.22	0.36
D1SC5	0.66	1.01	0.02
D1SC6	0.30	4.43	0.15
D1SC7	0.39	0.64	0.02
D1SC8	0.38	-12.98	Outlier
Total Avg	0.46	4.38	0.12

Table 2

Results of firms with over 10 years of incorporation

Companies Older Than 10 Years Incorporated	Grade	% Return	%YTD return/Value statement grade
D2SC1	0.29	8.49	0.29
D2SC2	0.31	4.32	0.14
D2SC3	0.80	12.67	0.16
D2SC4	0.63	4.31	0.07
D2SC5	0.33	9.18	0.28
D2SC6	0.34	7.10	0.21

D2SC7	0.34	7.29	0.21
D2SC8	0.58	6.39	0.11
Tot Avg	0.45	7.47	0.18

Table 3

Results of firms with fewer than 100 employees

Companies with Employee Sizes Less Than 100	Grade	% Return	%YTD return/Val St. Grade
D3SC1	0.28	9.91	0.35
D3SC2	0.30	-25.39	Outlier
D3SC3	0.39	6.8	0.17
D3SC4	0.28	3.12	0.11
D3SC5	0.30	6.94	0.23
D3SC6	0.28	3.6	0.13
D3SC7	0.19	1.5	0.08
D3SC8	0.16	7.82	0.49
Tot Avg	0.27	1.79	
Without D3SC2	0.31	5.67	0.22

Table 4

Results of firms with more than 100 employees

Companies with Employee Sizes Greater Than 100	Grade	% Return	%YTD return/Val St. Grade
D4SC1	0.48	6.41	0.13
D4SC2	0.34	9.39	0.28
D4SC3	0.58	7.02	0.12
D4SC4	0.39	7.68	0.20
D4SC5	0.42	6.52	0.16
D4SC6	0.59	6.8	0.12
D4SC7	0.28	N/A	N/A
D4SC8	0.28	4.29	0.15
Tot Avg	0.44	6.87	0.17

Table 5

Total Summary for Each Demographic

Demographic	Average on questions
Fewer than 10 years incorporated total average	0.46 (46%)
More than 10 years incorporated total average	0.45 (45%)
Fewer than 100 employees total average	0.27 (27%)
More than 100 employees total average	0.42 (42%)
Total average of 4 demographic groups	0.42 (42%)

Table 6

Year-to-date Return Analysis

Companies >.42 (or equal) rating of vision and mission	Vision and Mission Rating	% YTD return
D1SC1	0.47	6.79
D1SC2	0.64	3.95
D1SC3	0.66	6.63
D1SC5	0.66	1.01
D2SC3	0.80	12.67 (Outlier)
D2SC4	0.63	4.31
D2SC8	0.58	6.39
D4SC1	0.48	6.41
D4SC3	0.58	7.02
D4SC5	0.42	6.52
D4SC6	0.59	6.8
	Total Avg	6.23
	Without D2SC3 Outlier	5.58

Table 7

Year-to-date Return Analysis Companies<0.42 rating of vision and mission	Vision and Mission Rating	% YTD return
D1SC4	0.20	7.22
D1SC6	0.30	4.43
D1SC7	0.39	0.64
D1SC8	0.38	-12.98 (outlier)
D2SC1	0.29	8.49
D2SC2	0.31	4.32
D2SC5	0.33	9.18 (outlier)
D2SC6	0.34	7.10
D2SC7	0.34	7.29
D3SC1	0.28	9.91
D3SC2	0.30	-25.39 (outlier)
D3SC3	0.39	6.8
D3SC4	0.28	3.12
D3SC5	0.30	6.94
D3SC6	0.28	3.6
D3SC7	0.19	1.5
D3SC8	0.16	7.82
D4SC2	0.34	9.39 (outlier)
D4SC4	0.39	7.68
D4SC8	0.28	4.29
	Total Avg	3.57
	Without D1SC8, D3SC2, D2SC5 andD4SC2 outliers	5.70

Table 8

Outliers of profits and gains total % YTD returns Outliers of the sample with a YTD loss	Average weight of value statements	%YTD Return
D1SC8	0.38	-12.98
D3SC2	0.30	-25.39
Total Averages	0.34	-19.19
Outliers of the sample with a YTD gain	Average weight of value statements	%YTD Return
D2SC3	0.80	12.67
D2SC5	0.33	9.18

D3SC1	0.28	9.91
D4SC2	0.34	9.39
Total Averages	0.44	10.29

Table 9

Firm financial performance with 30% and under vision and mission rating

Company	Vision and mission rating	YTD Return
D1SC4	0.20	7.22
D1SC6	0.30	4.43
D2SC1	0.29	8.49
D3SC1	0.28	9.91
D3SC2	0.30	-25.39
D3SC4	0.28	3.12
D3SC5	0.30	6.94
D3SC6	0.28	3.6
D3SC7	0.19	1.5
D3SC8	0.16	7.82
D4SC8	0.28	4.29
	Total Average	2.90%
	Without D3SC2	5.73%

Table 10

Firm financial performance with 50% and over vision and mission rating

Company	Vision and mission rating	YTD Return
D1SC2	0.64	3.95
D1SC3	0.66	6.63
D1SC5	0.66	1.01
D2SC3	0.80	12.67
D2SC4	0.63	4.31
D2SC8	0.58	6.39
D4SC3	0.58	7.02
D4SC6	0.59	6.8
	Total Average	6.10%

Table 11

Firm financial performance with 60% and over vision and mission rating

Company	Vision and mission rating	YTD Return
D1SC2	0.64	3.95
D1SC3	0.66	6.63
D1SC5	0.66	1.01
D2SC3	0.80	12.67
D2SC4	0.63	4.31
	Total Average	5.71%