

Mission Statement, Stakeholders, Values, and Global Firm Performance:

A Quantitative Study

Dissertation Manuscript

Submitted to Northcentral University

Graduate Faculty of the School of Business
in Partial Fulfillment of the
Requirements for the Degree of

DOCTOR OF PHILOSOPHY

by

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Prescott Valley, Arizona
February 2016

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A Quantitative Study

By

Dee Gordon-Valdez

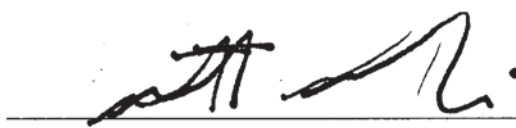
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Abstract

The literature regarding corporate mission statements has a long history with varied results regarding mission statements' relationship to profitability. It is hoped that this quantitative study of 218 large public global corporations to determine a possible relationship between the inclusion of stakeholders and individual values in large global corporate mission and values statements and return on equity (ROE) adds to this literature. The problem is that firm managers do not know which mission statement concepts should be included to positively affect profitability. Some past studies have addressed stakeholders and organizational values, but not individual values. This study was unique in addressing stakeholders and individual values in corporate mission statements to determine if there was a relationship to profitability. Using a quantitative correlational study design and individual values, the purpose of this research was to provide management with better information regarding the creation of mission statements to increase profitability. A content analysis of mission and values statements to determine the frequency of mention of stakeholder and individual values concepts was undertaken and then the relationship, if any, to ROE was determined using a multiple regression analysis on the content analysis data. The results suggested that the two null hypotheses were not rejected, for stakeholders, $R^2 = .01$, $F(5, 212) = .42$, $p > .05$, or values, $R^2 = .01$, $F(6, 210) = .48$, $p > .05$. There was no significant linear relationship between the frequency of mention of stakeholders operationalized as employees, customers, shareholders, society, and government in mission statements, and the ROE. There was no significant linear relationship between the frequency of mention of individual values in mission statements, and the ROE. The study evidenced some

support for accepting both null hypotheses. Additionally the study yielded a few confirmatory results regarding the customer and benevolence as the most often mentioned stakeholders and individual values respectively in mission statements. This study corroborated that there may be some overlap in the individual values of benevolence and conformity as evidenced in the Pearson correlation $r = .606$ at a .01 level to be further studied as suggested by Schwartz et al. (2012).

Acknowledgements

This dissertation was only possible through the support of God and the encouragement of friends, family, associates, my mentor Dr. Barry Spiker, and the dissertation committee. Specifically Charles Fail was steadfast in his encouragement as were Linda and Ray Reiser. Additionally Dr. Shalom Schwartz and Dr. Lilach Sagiv from The Hebrew University of Jerusalem both took their valuable time to respond to my emails regarding their research concerning individual values. Dr. Sagiv provided valuable feedback regarding synonyms for the individual values from her follow up study based on Schwartz's original research.

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Chapter 1: Introduction

Although there are many interpretations as to the origin of the mission statement, including religious ones (Vizeu & Souza Matitz, 2013), most business scholars seem to agree on the mission statement being a statement of purpose and espousing corporate philosophy and values (Cady, Wheeler, DeWolf, & Brodke, 2011; Powers, 2012). In the germinal study by Pearce and David (1987), they found that most of the mission statements of the companies studied included the company's purpose and values. In this current study, the mission statement was the company's statement of purpose, values, and philosophy (Cady et al., 2011; Powers, 2012) that communicates organization identity (Kantenen, 2011) to stakeholders (Peyrefitte, 2012; Tewari & Pandey, 2012). The term stakeholders broadly refers to "any group or individual who can affect or is affected by the achievement of the organization's objectives" (Freeman, 1984, p. 84). Although values (Cady et al., 2011) and stakeholder values (Peyrefitte, 2012) have been previously studied in mission statements, the values used were never the validated individual values found viable across country borders, but corporate values (Pearce & David, 1987). Values in this study refer to the desired "states, objects, goals, or behaviours transcending specific situations" that individuals apply as standards to choose how they will behave (Schwartz, 1992, p. 2). This study was unique in addressing these overlooked individual values of stakeholders in mission statements of global for-profit companies that have been validated across multiple countries (Schwartz, 1992, 2007) and the relationship, if any, to company financial performance.

Background

As part of the strategic planning process, mission statements explain what the corporation's purpose is and the direction of the firm's efforts in realizing firm purpose

(David, 2011; Freeman, Harrison, Wicks, Parmar, & De Colle, 2013). The mission statement should consider the various stakeholders and their values to align corporate values with those of stakeholders according to stakeholder theory (Freeman, 1984, p. 97). Executive management is responsible for formulating a mission statement, usually together with employees, to align the firm's purpose with various stakeholder interests and values which form the basis for allocation of firm resources (David, 2011).

Statement of the Problem

The problem is that executive management does not know which stakeholder and individual values concepts (e.g., elements or ideas) are most important to include in the firm's mission statement (Cady et al., 2011; Peyrefitte, 2012) to improve economic value (Pearce & David, 1987). As a consequence, the allocation of considerable company resources to develop mission statements may be wasted (Cady et al., 2011; Palmer & Short, 2008). As a company document that provides an initial guidepost for company strategic planning, it is important to justify businesses allocating company resources to creating a mission statement (Levith, 2011) especially in the global arena which augments the scale of resources and time invested to create this company document (Braun, Wesche, Frey, Weisweiler, & Peus, 2012). According to one researcher, organizations "spend millions of dollars developing mission statements as part of their strategic planning" (Levith, 2011, pp. 3-4). One of the main economic objectives that steers strategic management is profitability (Pearce & Robinson, 2011). Additionally, executive management communicates with stakeholders concerning the firms' end goals in their coordinating governance role through mission statements (McCahery & Vermeulen, 2014). These mission statements in turn allow those concerned (i.e. stakeholders) to better identify with the company (Palmer & Short, 2008; Van Tonder,

2011) to create positive financial returns (Amran, 2012) and value (Peyrefitte, 2012).

One measure of profitability is the return on equity (e.g., ROE or shareholder investment) of the company (Haskins, 2013; Levith, 2011; Tan & Floros, 2014; Weygandt, Kimmel, & Kieso, 2012) which has the added advantage of not being influenced by industry effects (Levith, 2011).

Purpose of the Study

The purpose of this quantitative study was to examine a possible relationship between the inclusion of various stakeholders and individual values in mission statements and financial performance to provide management with better information regarding the creation of mission statements to increase profitability. Using mission statements from 218 large global companies from the Forbes (2014) Global 2000 listing downloaded from each of the companies' Internet websites, a content analysis of these mission statements and a subsequent multiple regression analysis were used to determine the possible relationship, if any, of the stakeholder and individual values concepts to profitability as measured by return on equity (ROE).

If management has data that assists them in preparing a mission statement that better communicates with company stakeholders (Verbeke & Tung, 2013) and their individual values allowing for stakeholder identification with the firm, it may elicit more support and commitment (Gulbovaitė & Vveinhardt, 2013) and affect firm performance (Arbab Kash, Spaulding, Johnson, & Gamm, 2014) realized as ROE (Peyrefitte, 2012). One means of constructing a mission statement is through the use of concepts or distinct ideas (Cady et al., 2011). One of the two categories of independent variables in the study is stakeholders. The definition of stakeholders, both within and outside the company, are one of the concepts still not agreed upon in the literature and may be debatable by its very

nature (Miles, 2012). However, stakeholder theory does state that it is important to address stakeholders and their needs and values to improve performance (Freeman, 1984). In order to develop an enduring relationship with various stakeholders, there is evidence that communicating with them through the mission statement creates shareholder value (Peyrefitte, 2012; Verbeke & Tung, 2013). The stakeholders (e.g., the independent variables) for this study of large public company mission statements found on company websites were (see Appendix A) employees (de Bussy & Suprawan, 2012; Peyrefitte, 2012; Tewari & Pandey, 2012), customers, shareholders (Cady et al., 2011; Palmer & Short, 2008; Peyrefitte, 2012), society (Cady et al., 2011; Peyrefitte, 2012; Tewari & Pandey, 2012), and government (Cady et al., 2011; Peyrefitte, 2012).

Values, as referred to in previous mission statement content studies, were organizational values (Desmidt, Prinzie, & Decramer, 2011; Tewari & Pandey, 2012). Evidence shows that values congruence between personal and organizational values favorably affects a firm regarding employees' firm commitment and job satisfaction (Gulbovaité & Vveinhardt, 2013). Decision-makers use their own values in the absence of clear organizational values (Anderson & Jamison, 2015). Another recent study used Schwartz's 10 individual values that proved consistent in over 60 countries (Schwartz, 1992, 2007) to determine whether executive board members' values impacted their decisions for enhanced shareholder value and found positive results (Adams, Licht, & Sagiv, 2011).

The independent variables in this study consisted of six values used to analyze the mission statements: "conformity, benevolence, universalism, stimulation, achievement," and "power" from Schwartz's (1992, 2007) germinal study on individual 10 values found to be consistent across multiple countries and adapted for this study. Four of Schwartz's

(1992, 2007) 10 values were eliminated (i.e., “tradition,” “hedonism,” “self-direction,” and “security” values) in consideration of Ralston et al. (2011) questioning the reliability across country borders for these four values in the business context. Thus six of Schwartz’s 10 individual values were used in a modified version in the current global company study (e.g., Appendix A). Synonyms for the mission statement values were reviewed by Sagiv (Adams et al., 2011) and found additional support as evidenced in a study of values in 100 United States (U.S.) large corporation mission statements (Anderson & Jamison, 2015). The sample of 218 companies is considerably larger than required for a medium effect of .3 at a power level of .95, which would require a sample of 95 company mission statements (Faul, Erdfelder, Buchner, & Lang, 2009).

Theoretical Framework

It is hoped that this study furthers empirical understanding of stakeholder theory and secondarily organization identity through this study of stakeholders, values, and firm performance in mission statements. The corporate mission statement is a means of communication to manage stakeholders to allow them to better identify with the firm (Suh, Houston, Barney, & Kwon, 2011) thus positively impacting performance (Peyrefitte, 2012). Within governance theory, agency theory states that executive management acts as agent for the owners in a confluence of contracts with stakeholders requiring them to address stakeholders’ rights and claims (Tashman & Raelin, 2013). Stakeholder theory states that by addressing the interests or values of stakeholders, a firm can realize enhanced value (Kim & Kim, 2015) or profit (Freeman, 1984).

Organization identity theory (OI) posits that organizations develop identity through articulation of their enduring core values, purpose, and characteristics (i.e., in this study concentrated in the mission statement) with which stakeholders can possibly

relate (Albert & Whetten, 1985). A firm that addresses values that stakeholders can relate to allows stakeholders to better identify with an organization resulting in greater loyalty (Van Tonder, 2011) and more support (Wang, 2013). There is also evidence that the board of directors make decisions based on their individual values versus their governance role and general organization values (Adams et al., 2011). Individual values that empirically proved consistent over multiple countries constitute the six independent variables used in this study out of the original 10 values (Schwartz, 1992, 2007). By engendering loyalty through communications with stakeholders via the mission statement, the company can realize better performance (Peyrefitte, 2012). Although there are different perspectives on stakeholder value, in practice stakeholders are specified in company documents by firms in line with their perceived economic importance or effect on the firm (Crane & Ruebottom, 2011; Freeman, 1984).

Research Questions

In order to utilize mission statements in studies, researchers relied on the concepts (unique ideas or elements) composing the mission statement (Cady et al., 2011; Desmidt et al., 2011; Pearce & David, 1987). In recent years, many firms have supposed that there was a need to separate the mission statement from the values of the company into two distinct documents. Therefore, the research included values statements when values were not articulated within the mission statements as well as the company mission statements available on the company websites (Khalifa, 2012).

Although who is considered a stakeholder is not definitive (Miles, 2012), certain stakeholders seem to predominate in recent studies (see Table 1) such as customers, employees (Amran, 2012; Crane & Ruebottom, 2011; Crilly, 2011; deBussy & Suprawan, 2012; Driessen & Hillebrand, 2013; Garriga, 2014; Hutt, 2012; Masoud &

Wilson, 2011; Myllykangas, Kujala, & Lehtimäki, 2011; Peyrefitte, 2012), and to a lesser extent shareholders and suppliers (Amran, 2012; Crane & Ruebottom, 2011; deBussy & Suprawan, 2012; Hutt, 2012). Studies that do not use multi-national or global companies may not include government as a stakeholder, which can have a larger stake in a firm's success in countries where government is a major firm influence (Crilly, 2011). The reference to society as a stakeholder is a most recent inclusion in the literature (Amran, 2012; Crilly, 2011; Peyrefitte, 2012). Therefore, the five concepts concerning stakeholders as independent variables were: (S1) employees (de Bussy & Suprawan, 2012; Jung & Pompper, 2014; Tewari & Pandey, 2012), (S2) customers—clients, consumers (Jung & Pompper, 2014; Peyrefitte, 2012), (S3) shareholders or owners (Cady et al., 2011; Jung & Pompper, 2014; Palmer & Short, 2008; Peyrefitte, 2012), (S4) society (Cady et al., 2011; Jung & Pompper, 2014; Tewari & Pandey, 2012), and (S5) government—using “state,” “regional,” and “national government” (Cady et al., 2011; Peyrefitte, 2012).

Only a few concepts comprising the mission statement have mostly correlated to higher organization performance such as stating the philosophy, the products, or service a business provides (Desmidt et al., 2011), and differing values such as producing a quality product, innovation, and conscientiousness (Desmidt et al., 2011; Tewari & Pandey, 2012); while inclusion of profitability as a content item has not correlated to higher performance (Desmidt et al., 2011). The six individual values modified from 10 (Schwartz, 1992, 2007; Adams et al., 2011) used in this study as independent variables (see Appendix A) were conformity, benevolence, universalism, stimulation, achievement, and power. Firm performance, usually measured in terms of financial indicators (Freeman et al., 2013), were measured by return on shareholder equity (ROE). As the

dependent variable in this study, ROE is a financial ratio calculated by dividing the average net income by the stockholders' financial investment in a firm which tells stockholders the financial return received on their investment (Weygandt et al., 2012). Recent studies have used such performance measures as return on assets (ROA; Amran, 2012), ROE (Amran, 2012; Levith, 2011), and market value and capital difference (Peyrefitte, 2012). Due to the nature of this study encompassing global corporations, ROE was deemed the most viable financial indicator since it is least affected by industry considerations (Levith, 2011).

While past research results vary regarding the possible relationship between stakeholder concern in the mission statements and firm financial outcomes, there is also a dearth of empirical studies involving global companies (Braun et al., 2012; Desmidt et al., 2011). Both the study by Braun et al. (2012) and the one by Desmidt et al. (2011) found a total of 10 studies done outside the U.S., and predominantly concerned companies in individual countries, not global companies. Recent individual country studies concerned companies in Ghana (Darbi, 2012) and Malaysia (Amran, 2012). In a study of the 25 largest companies in each country (King, Case, & Premo, 2013), the United States, China, France, Japan, Germany, Canada, the United Kingdom (U.K.), Australia, Brazil and India were included along with the predominant goals mentioned in mission statements but not individual values. Other studies relied on outdated mission statements which were over 10 years old from other previous studies (Cady et al., 2011). Large global companies logically have a greater need for a mission and values statement in order to galvanize the employees' efforts towards a common goal since they diffuse their operations more globally (Pearce & Robinson, 2011). Mission statements have been found to help focus and motivate employee efforts (Blair-Loy, Wharton, & Goodstein,

2011). The existing studies have not investigated the relationship of mission statements as they addressed stakeholders and their individual values as regards shareholder value except for one study (Peyrefitte, 2012). The current study aspired to fill this void in the literature while using stakeholders and their individual values (Schwartz, 1992, 2007), instead of organizational values, that proved viable in research in over 60 countries (Adams et al., 2011) while using ROE as a measure of economic value (Levith, 2011). One values study found that executives resorted to their individual values (Schwartz's values; 1992, 2007) more often than not to make corporate decisions (Adams et al., 2011). Although the results of another study (Ralston et al., 2011) questioned the reliability of the individual values of self-direction, security, and measures of hedonism in a survey of 50 countries' business persons, the former study did not find these reliability issues. Conversely the study regarding individual values impacting business executives' decision making (Adams et al., 2011) provoked the question as to whether these same individual values, if evidenced in mission statements, might impact performance. The intent of this study was to examine what, if any, relationship exists between the current study's independent variables (i.e., values and stakeholders) and the dependent variable (i.e., ROE) in the current global business context.

Q1. To what extent, if any, is there a statistically significant linear relationship between the frequency of mention of stakeholders operationalized as employees, customers, shareholders, society, and government in mission statements and the ROE of 218 large public companies (Forbes, 2014)?

Q2. To what extent, if any, is there a statistically significant linear relationship between the frequency of mention of individual values operationalized as conformity,

benevolence, universalism, stimulation, achievement, and power (Schwartz, 1992, 2007) in mission statements and the ROE of 218 large public companies (Forbes, 2014)?

Hypotheses

H1₀. There is no statistically significant linear relationship between the frequency of mention of five stakeholders operationalized as employees, customers, shareholders, society, and government in mission statements and the ROE of 218 large public companies on the Forbes (2014) Global 2000 list.

H1_a. There is a statistically significant linear relationship between the frequency of mention of stakeholders operationalized as employees, customers, shareholders, society, and government, in mission statements and the ROE of 218 large public companies on the Forbes (2014) Global 2000 list.

H2₀. There is no statistically significant linear relationship between the frequency of mention of individual values operationalized as conformity, benevolence, universalism, stimulation, achievement, and power (Schwartz, 1992, 2007) in mission statements and the ROE of 218 large public companies on the Forbes (2014) Global 2000 list.

H2_a. There is a statistically significant linear relationship between the frequency of mention of individual values operationalized as conformity, benevolence, universalism, stimulation, achievement, and power, (Schwartz, 1992, 2007) in mission statements and the ROE in 218 large public companies on the Forbes (2014) Global 2000 list.

Nature of the Study

This was a multi-stage quantitative non-experimental causal study entailing a content analysis of large global public company mission statements by the researcher and

a content analyst, and a subsequent multiple regression analysis. The intent of the research methodology was to discern any relationship between the inclusion of five stakeholder concepts and six individual values (Adams et al., 2011; Schwartz, 1992, 2007; Ralston et al., 2011) in mission statements and ROE of large global public companies at a specified time. Using quantitative measures and analyzing secondary data downloaded from the Internet indicated the use of a quantitative method for this causal research (Trochim, Donnelly, & Arora, 2016). The fact that the study used a systematic sample selected from large global companies from a total listing of 2,000 companies (Forbes, 2014) to determine the possible association between five different stakeholders and six values to each company's ROE data (dependent variable) indicated the use of a multiple regression analysis (Zikmund, Babin, Carr, & Griffin, 2013) using secondary data.

Using a causal research design, companies were systematically selected from the Forbes (2014) Global 2000 listing of large global public companies at a certain point in time. From the Forbes' listing of company names, the company's websites were accessed to determine the availability of mission and values statements. The 250 large public companies that had mission statements and values statements were downloaded from the company websites. Then the percentage of ROE was downloaded from Bloomberg.com (2015) for those same 250 companies. If any companies did not have ROE available, they were eliminated and the next company to be found to have a mission statement or values statements, and ROE was used. Then descriptive statistics were examined concerning the frequencies of the independent variables found in the company mission statements. A multiple regression analysis was performed on the resulting content frequencies and the ROE of the firms in the study. This methodology is indicated

when trying to predict the outcome (i.e., dependent variable) from multiple predictor variables (i.e., independent variables; Field, 2013). The suggested sample number of companies for this multiple regression analysis needed for a medium effect size (.3) at a power level of .95 using a maximum of 6 independent variables (i.e., Q2) at a probability level of .05 was 38 companies (Faul et al., 2009). Since this study used 250 companies of which 218 were ultimately used, the sample size for this medium effect was more than adequate (Field, 2013).

First company mission statements or values statements or both, if found on the firm websites were downloaded using a systematic method of selection from the Forbes' website, (2014). Company statements taken from company Internet websites were analyzed using content analysis to determine whether concepts (the five stakeholder and six individual values concepts) appeared in the firm's mission or values statements, and the number of times they appeared was entered into a spreadsheet (Cady et al., 2011). TextSTAT (Free University of Berlin, 2014), a free content analysis software program was used, as well as a subsequent check using a Microsoft Word® search. Then statistical analyses were performed to ascertain any relationship between the ROE and the inclusion of the five stakeholder and six values concepts in the mission and/or values statements.

The study was conducted using a systematic sample of 218 global companies (appearing on the Forbes 2014 Global 2000 listing which was valid through April 2015) with mission statements and/or values statements. Every other company beginning with company one as a starting point was chosen if they had mission statements, value statements, or both until there were 250 company statements available. An independent content analyst was trained (see Appendix B) by the researcher to use TextSTAT

software (Free University of Berlin, 2014) to ascertain the content in each mission and values statement (for the specified stakeholders, values, and their synonyms) using classic content analysis methodology (Krippendorff, 2013). This methodology entailed pre-testing the ease of applying the coding criteria, then revising the categories and coding criteria based on the resulting reliability, and finally creating the final dissertation coding scheme and coding the mission statements downloaded from company websites (Krippendorff, 2013).

After ascertaining the inter-rater reliability, the ROE from Bloomberg.com (2015) was downloaded. The data was entered for each group of 25 companies on separate tabs in a total of 10 separate spreadsheets for a total of 250 of which 32 were eventually eliminated for a total of 218 company mission statements. These spreadsheets included all of the independent variables and their synonyms listed. The frequencies at which these terms appeared were noted separately by both the researcher and the content analyst. If a term such as *customer* was listed and then in the next sentence it was explained, it was counted only once. Then a separate spreadsheet was used to find the ROE data for all of the companies. If ROE data was current (dated in the first five months of 2015), it was noted in a final spreadsheet, or if not available, it was eliminated. Then additional companies following the systematic sample methodology were viewed until a company had mission or values statements or both available as well as ROE. These companies were then substituted and the researcher and content analyst had to redo the content analysis for the substitutes using the same process as before. Finally a spreadsheet was created with totals for all variables for all final 218 companies. Inter-rated reliability was determined using Spearman's *rho* (Hayes & Krippendorff, 2007). Subsequently a multiple regression analysis was used to determine the relationship, if

any, between the 11 predictor variables and the dependent variable for the 218 large public companies listed in Forbes (2014) Global 2000 regarding stakeholders and then values. A multiple regression analysis using SPSS Version 22 software (IBM® 2013) was conducted to determine the potential relationship, if any, between the independent variables and the dependent variable. Due to a number of outliers in the data displayed in the P-Plots for the dependent variable the data was trimmed by 5% to eliminate those outliers. The resulting 218 companies' data displayed more normally and the multiple regression analysis was redone.

Significance of the Study

The aim in pursuing this study of mission statement content as regards stakeholders and their individual values (the independent variables) was to provide researchers and management with additional information regarding stakeholder theory to improve communication of shared values and direction to effect firm financial performance. Better understanding of the relationships these variables have to firm performance can aid management in creating more effective mission statements to galvanize stakeholder support around the goals and direction of the firm (David, 2011). Company resources would be more efficiently allocated to the creation of the company mission statement and realized when these independent variables relationships, if any, to the firm are better understood.

Definition of Key Terms

Concepts. Concepts are “any element, idea, expression, unique thought, or descriptive language communicated either explicitly or implicitly within a formalized organizational statement” (Cady et al., 2011, p. 65).

Content analysis. “Content analysis is a research technique for making replicable and valid inferences from texts (or other meaningful matter) to the contexts of their use” (Krippendorff, 2013, p. 24). This process can be completed either through trained persons who analyze specific content for specific meanings or words or by using a computerized software program designed for this purpose (Amran, 2012).

Corporate identity. Corporate identity is “the organization’s philosophy, personality and behaviour” (Iyambo, Owolawi, Otubanjo, & Balogun, 2013, p. 30).

Corporate social responsibility (CSR). This term refers to the “broaden[ed] obligations of firms to include more than financial considerations” (Freeman et al., 2013, p. 235).

Cultural values. Culture is the “collective programming of the mind that distinguishes members of one group or category of people from others” (Hofstede, Hofstede, & Minkov, 2010, p. 6); “the core of culture is formed by values...[which are] broad tendencies to prefer certain states of affairs over others” (p. 9).

Guanxi. Guanxi refers to “the relationship of family members, relatives, countrymen and neighbors, teachers/students/classmates/school-mates, colleagues, and friends” (Van Vienan, Shen, & Chuang, 2011, p. 912–913). “Guanxi results in real obligations that should not be taken lightly in terms of favors that must be reciprocated” (Kwock, James, & Tsui, 2013).

Large public companies. Large public companies are those firms included in Forbes (2014) Global 2000 ranking of top large public firms that meet at least one of the following criteria (quotes are in U.S. dollars): “sales of \$4.04 billion, profits of \$250.9 million, [or] assets of \$8.20 billion and market value of \$4.86 billion” (Murphy, 2014, para. 3).

Market value added. “Market value added of the organization refers to the difference between the sum of the market value of debt and equity and the capital invested” (Gupta & Kumar, 2013, p. 8).

Organization identity. Organization identity is understood to be the “organizational members’ shared belief regarding the question ‘who are we as an organization?’” (Whetten, 2006, p. 220). Inherent in this organization definition are the constructs of “distinguishing organizational features” (Whetten, 2006, p. 221) and “central and enduring organizational attributes” (Albert & Whetten, 1985; Whetten, 2006, p. 224).

Person-organization fit. This theoretical concept concerns the “level of compatibility in terms of values, beliefs, and/or goals between individuals and the organization” (Andrews, Baker, & Hunt, 2011, p. 6).

Return on assets. Return on assets of a firm is the “net income/total assets” (Haskins, 2013, p. 25).

Return on equity. Return on equity is a ratio calculated by dividing the average net income (from the firm’s income statement) minus preferred dividends by the stockholders’ equity (from the firm’s balance sheet; Weygandt et al., 2012, p. 855). The return on equity ratio “indicates how many dollars of net income the company earned for each dollar invested by the common stockholders” (Weygandt et al., 2012, p. 662).

Return on investment. This financial ratio measures a company’s “profit per dollars invested” (Weygandt et al., 2012, p. 1163).

Stakeholder salience. This term is defined as “the degree to which managers give priority to competing stakeholder claims” (Mitchell, Agle, & Wood, 1997, p. 854).

Shareholder wealth maximization. This perspective posits that “corporate managers should increase the wealth of the firm's shareholders to the greatest extent possible” (Jones & Felps, 2013, p. 351).

Values. Values are “desirable states, objects, goals, or behaviours transcending specific situations and applied as normative standards to judge and to choose among alternative modes of behavior” (Schwartz, 1992, p. 2).

Values congruence. This term refers to “similarities between in individual values and values associated with an object, such as a product or service” (Zhang & Bloemer, 2011, p. 160).

Summary

This multi-stage quantitative study examined various stakeholder and individual values in mission statements to see if there was any relationship to large firms' financial performance to provide management with better information regarding the creation of mission statements to increase profitability. A content analysis of mission statements from 218 large global public companies for mention of five stakeholders and six individual values concepts, and a multiple regression analysis to research the possible relationship of these concepts in mission statements and ROE, were completed at a specific point in time to help management create more effective mission statements to improve company performance.

Chapter 2: Literature Review

The problem is that corporate management does not know which stakeholder and individual values concepts are most vital to communicate with stakeholders in the firm's mission statement (Cady et al., 2011; Peyrefitte, 2012) to improve economic value (Amran, 2012; Pearce & David, 1987; Peyrefitte, 2012). As a result, the amount of time (Chaneta, 2014) and expense incurred by executive management to develop mission statements is deemed to be considerable (Levith, 2011) and may be wasted (Cady et al., 2011; Palmer & Short, 2008). As a vital initial planning document that provides overall direction for company endeavors, it is important to ensure that the allocation of company resources, especially in large global companies, are not wasted (Braun et al., 2012). The purpose of this quantitative causal study was to find the linear relationship, if any, at a specific point in time between addressing stakeholder and individual values in mission statements (using five stakeholder concepts and six individual values) and ROE of large public companies from the Forbes (2014) Global 2000 ranking.

Documentation

The literature review (Figure 1) first addressed the existing theoretical literature concerning stakeholder theory through the corporate governance literature as a foundation for better understanding mission statements and firm performance. Additionally organization identity theory through the person-fit literature considered why stakeholders might identify with firm's mission statements to provide more support for better firm performance. From there, values literature was examined from both the organization values and the individual values perspective and values congruence.

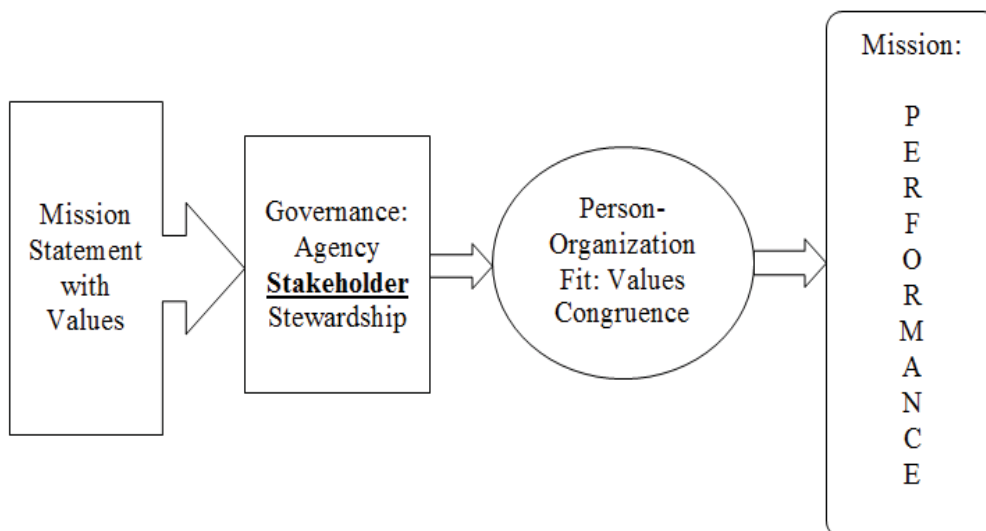


Figure 1. The literature review theoretical schema is depicted graphically beginning regarding mission statements with values theory beginning with overall governance theory, specifically stakeholder theory as applies to the independent variables (i.e., stakeholders) regarding Q1 of the study. From there the literature review addresses person-organization fit and values congruence theory addressing the independent variables (values) regarding Q2 of the study. Following this, the dependent variable theory regarding firm financial performance and specifically mission statements is addressed.

The review included the entirety of mission statement studies in the last five years concerning businesses, but not schools, colleges (except for one seminal study), or hospital studies. Also excluded were non-profit organizations unless they were part of a study also including for-profit firms. The studies did include scholarly papers on mission statements, books, a few dissertations, and predominantly mission statement studies published in the last five years.

Since this topic has a long history, for purposes of the literature review, chosen sources met several criteria used to determine viability of the article or resource. First, any studies or resources over five years old with the exception of seminal works were

eliminated after scanning both ProQuest and EBSCOhost. Then any articles had to be peer-reviewed in viable, scholarly journals. Lastly any dissertations from the last five years that pertained to the topics of this study were examined through ProQuest Dissertations and Theses database.

ProQuest database provides scholarly, peer-reviewed journals and dissertations in the realm of business, psychology, and education while including the ABI/INFORM Global resources. Using ProQuest, a search both for peer-reviewed empirical journals and theses for the last five years, using the search terms *mission statement* resulted in 1,048 results. From this large result, the studies reviewed based on their empirical nature and relevance to the topic (for-profit) in the last five years revealed two dissertation studies from ProQuest Dissertations database besides the resulting eleven studies, one literature review, and one meta-analysis, and four general articles using ProQuest. From the EBSCOhost search of the last five years, 264 results reduced to the same number of studies found in ProQuest using the identical search terms. From ProQuest and EBSCOhost *governance* literature, the articles reduced to 36 recent articles and a dissertation.

For the search for stakeholder studies and papers (see Figure 1), the term *stakeholder* reduced the thousands of such studies in the last five years to 297 eliminating all those pertaining to schools, colleges, hospitals, and corporate social responsibility articles in EBSCOhost. Of those 297 scholarly articles, these were further reduced to 77 articles and studies. Using ProQuest, there were too many studies found, so the searches were focused on the subtopics of *stakeholder theory*, *stakeholder salience*, *stakeholder legitimacy*, and the like. Then the organization or corporate identity literature (see Figure 1) search yielded eventually 19 studies or papers which pertained to the current study.

Values studies yielded 30 articles and two dissertations from the same two databases from the last five years. Searching the literature using the term *performance* yielded seven articles that could be used that were close enough to the general topics for consideration. A search for *values congruence* (see Figure 1) and *business and financial results or profit* resulted in 1,642 results from which 27 were reviewed and found relevant. Additional articles found in journal article bibliographies yielded articles on legal traditions and other adjunct topics as well as theory and articles or studies regarding the independent variables.

Antecedents of Stakeholder Theory

Good governance, consisting of appropriate company structure and delineation of management responsibilities, stakeholder communications, and transparency have been proven to positively affect firm performance in various countries around the world (Fuenzalida, Mongrut, Arteaga, & Erausquin, 2013). When good corporate governance was employed, Indonesian manufacturing firms' performance improved the larger they grew (Nur'ainy, Nurcayo, Kurniasih, Sugiharti, 2013). Executive management's function to coordinate the strategy of the large public firm in line with the firm's mission statement and corporate values is important for the success of the firm (McCahery & Vermeulen, 2014). Of six vital governance strategies for firm success (including financial success) stated by McCahery and Vermeulen (2014), three are addressed in this study, through the mission statement and individual values of stakeholders; coordinating, communicating, and connecting are all addressed.

Prior to the advent of the stakeholder theoretical framework, it was thought that business must concentrate their attentions solely on the shareholders in order to financially sustain the business (Freeman et al., 2013). Historically, definitions of the

corporation proposed three viewpoints considering it as either an artificial construct or entity in line with marketing studies (see Hong-Wei, & Balmer, 2013), a confluence of contractual obligations created principally by shareholders (agency and shareholder theory), or a real entity (Attenborough, 2012). As an artificial construct, the literature addresses corporate identity as the image and reputation of the firm (artificially constructed entity) as externally communicated to stakeholders (Abdullah, Nordin, & Aziz, 2013). In line with stakeholder theory, if the corporation is seen as a real entity that can legally own property, be subject to punishment through the judicial process as well as enjoy certain legal rights, and pay taxes, it must be a separate entity from the shareholders according to Attenborough (2012).

Although not the first to use the term stakeholders, the Stanford Research Institute in California, in the early 1960s used the term stakeholders to include “those groups without whose support the organization would cease to exist” namely “shareholders, employees, customers, suppliers, lenders, and society” (Freeman et al., 2013, p. 31). From there, the term increasingly was propelled into the business consciousness by business theorists (Freeman et al., 2013). While Freeman (1984) wrote the definitive work on stakeholder theory advocating that stakeholders be considered in corporate governance, he did not advocate this from a moral perspective but a practical business perspective (Elms, Johnson-Cramer, & Berman, 2011).

Whereas the mission statement might have started out as a communication principally to internal stakeholders (e.g., owners and employees), it evolved to address external stakeholders as well (Tewari & Pandey, 2012). But what exactly is meant by the term stakeholder varies and constitutes what Miles (2012) refers to as a perpetually debatable concept. The definition of the term stakeholder depends on the field to which it

is being applied and its purpose (Miles, 2012; Rowley, 2011), but generally it is thought to refer to all those persons or entities that affect the firm as well as the firm's realized goals impacting their lives or livelihoods (Pearce, 1982; Freeman, 1984).

Stakeholder Theoretical Principles

Freeman's basic stakeholder theory (1984) posits that by addressing the interests of stakeholders versus just shareholders, the company will be more successful financially. While certain subsequent studies and treatises on what constitutes stakeholders divides them into various philosophical camps (Donaldson & Preston, 1995), Freeman maintains the practical view that stakeholder theory has normative (i.e., ethical and moral considerations), descriptive and instrumental (relating to profitability) aspects and does not need to be further delineated (Freeman et al., 2013). Instead firms' management needs to consider the optimum fit between stakeholders, their values, and societal concerns (Freeman et al., 2013). The latter also comprises enterprise strategy to which Freeman alludes in his seminal work (Freeman, 1984). Enterprise strategy constitutes how a company defines itself through its mission along with values and acts upon these together with stakeholders to guide the company (Freeman et al., 2013). When coupled with the business level strategy more concerned with producing financial results (Escobar & Vredenburg, 2011), the two strategies combine in this study to find out what companies communicate to internal and external stakeholders through the mission statement and whether there is a possible impact on the bottom line. These latter strategy considerations remain to be explored by researchers in depth at this juncture although they are very pertinent to this study (Crilly, 2013).

Stakeholder theory negates any separation between a business decision and an ethical decision (i.e., the separation thesis; Freeman et al., 2013; Tullberg, 2013). The

theory instead integrates the question into the decision-making for consideration as to who will value the outcome or for whom the effect will be adverse (Freeman et al., 2013). Within stakeholder theory, the definition of legitimate stakeholders is an on-going matter of research and conjecture (Miles, 2012). Furthering the concept of stakeholder theory in terms of the lens through which stakeholders should be considered (Donaldson & Preston, 1995), descriptive theory provides the description of the corporation and its stakeholders, the instrumental lens focuses on stakeholder inclusion benefitting the profitability of the firm, and the normative lens addresses the moral obligation to consider various stakeholders in order to realize financial success in the long term. The normative lens has been used typically to address the corporate social responsibility literature and addressing instrumental theoretical implications. The first widely considered criteria for deciding who were important stakeholders was based on their possessing “power, legitimacy, and urgency” characteristics and the extent that they possessed one or several of these characteristics would determine the prioritization of managerial attention (Mitchell et al., 1997, p. 853). Others argued that urgency by itself should not determine primacy since this might influence their claim status concerning a company, but it did not necessarily determine their primacy as stakeholders per se (Neville, Bell & Whitwell, 2011). Still others argue the definition of legitimate stakeholders should include those persons who impact the organization through adding value (employees’ skill and labor for example) or harming the firm or by taking on risk (i.e., shareholders investing in a firm; Kauffman and Englander, 2011). More recently researchers questioned whether stakeholder theory disenfranchises the less powerful, the poor, and those who cannot speak up for themselves, but nevertheless have rights (Dawkins, 2014; Enyinna, 2013).

Some theorists refer to primary stakeholders (i.e., critical to continued firm survival) versus secondary stakeholders (i.e., not critical to the firm) of Clarkson (1995; Garcia-Castro & Francoeur, 2014). Then there is controversy regarding who should recognize stakeholders, the board of directors (Kauffman & Englander, 2011) or managers as well as other stakeholders (Tashman & Raelin, 2013) and the possible self-interests involved (Santana, 2012). Especially during the economic downturn in the global economy beginning in 2008, there was some attention paid to the idea that firms' governance should be more closely scrutinized to make sure that company managers are aligning their efforts to the benefit of the shareholders (Yang & Modell, 2015) in line with agency theory.

According to Donaldson, Freeman's stakeholder theory resides in the instrumental camp versus the normative or descriptive stakeholder arena (Phillips, 2011). While Freeman stated his theory from a rather pragmatic view, he still negated the separation thesis; he acknowledged that his theory could not really be separated from normative considerations (Freeman et al., 2013). On the other hand, Donaldson could not divorce stakeholder theory from morals as espoused by the normative viewpoint positing that all firm stakeholders have some inherent value in and of themselves regardless of their ability to positively affect the firm's profit (Derry, 2012; Enyinna, 2013). In contrast, society and community as stakeholders are viewed by Freeman in terms of whether the firm is apt to be more successful through external stakeholder support versus viewing external stakeholder consideration as a moral imperative (Freeman, 1984; Phillips, 2011). In fact, Freeman provides a type of "scorecard" to keep track of negative impacts to the firm due to legal or hostile encounters with environmentalists and consumer advocates

(Freeman, 1984, p. 179). Vasi and King (2012) however did not find any link between environmental activism in the societal context and adverse financial indicators.

The normative theorists believe that corporate profit is not necessarily equated with social welfare and that there should be other measures of value concerning the corporation (Jones & Felps, 2013). Additional queries into what constitutes stakeholders and their relationships to the firm (i.e., the descriptive viewpoint) occupy much of the literature. The instrumental stakeholder perspective has supporting evidence that by attending to external stakeholders, although not primary, they provide crucial support for the firm's successful realization of their plans or initiatives (Heinsz, Dorobantu, & Nartey, 2014).

Stakeholder Legal Considerations

As businesses in the U.S. grew and expanded with increased closer scrutiny regarding ethical operations (Freeman, 2011; Miles, 2012), so did growth of the global competition (Ghauri & Santangelo, 2012; Hill, 2014). Stakeholder theory addressed the persons or entities that were concerned or affected by the success of the business (Miles, 2012). The majority of the states in the U.S. have stakeholder laws (Miles, 2012) that specify the board of directors' responsibility to oversee core stakeholder wealth creation (Kauffman & Englander, 2011). However, there are national legal considerations with regards to addressing stakeholders' needs and their effect on corporate decisions (Ayuso, Rodríguez, García-Castro, & Ariño, 2014). The two major legal systems that predominate in the world are common law, which equates to law based on precedent or what has been upheld previously in court, and civil law that relies on a set of civil codes as the basis for the civil law system (Xu, 2011). Several studies support the idea that common law countries where English is spoken (e.g., the U.S. and Great Britain, GB) or

those countries previously ruled by GB (i.e. Australia for instance), protect the investor more than civil law countries do (Ayuso et al., 2014; Collison, Cross, Ferguson, Power, & Stevenson, 2012; Pande & Ansari, 2014). Firms in common law countries tend to look to shareholders more than in civil law countries (e.g., most South American countries, European countries, and Japan; Deutsch & Valente, 2013). In Germany for instance, according to Piketty (2014), various stakeholders including an employee representative are required to be on the board of directors and participate in decision making (pp. 145–146). However corporate law differs in some aspects as in Great Britain the law demands that company executives consider employees' interests in making decisions and even the Organization for Economic Cooperation and Development encourages organizations to consider stakeholders (Deutsch & Valente, 2013). However, many non-U.S. companies are adopting U.S. governance best practices which can positively impact their performance (Krafft, Qu, Quatraro, & Ravix, 2014) while there is some dissent arguing for a more personal and individual responsibility approach (Mostovicz, Kakabadse, & Kakabadse, 2011).

Stakeholder theory in contrast to stewardship or agency theory posits that by attending to stakeholder interests, the firm's executive management creates value for owners (i.e., through profits), employees (i.e., through wages), customers (i.e., through providing service), and society (i.e., through taxation; Freeman et al., 2013). Various studies have shown that attending to the welfare of employees (deBussey & Suprawan, 2012) and good union relations, profit sharing, safety, retirement benefits, etc., can benefit shareholders in terms of ROA (Faleye & Trahan, 2011) and Return On Investment (ROI; deBussey & Suprawan, 2012). Attending to employees' welfare can improve firm productivity leading to greater firm value (Faleye & Trahan, 2011). Yet

those firms that explicitly state in their mission statements that they are concerned for shareholders seem to exhibit better financial performance in terms of ROA, ROE (Amran, 2012), and market value added (MVA; Peyrefitte, 2012). Recent literature even proposes establishing new accounting valuations for stakeholders through determining the organization's identity involving stakeholder delineation and what value they bring and how to measure it (Carlon & Downs, 2014).

Types of Stakeholder Theory

Stakeholder theory evolved to delineate types of stakeholder theory as either instrumental, normative, or descriptive (Donaldson & Preston, 1995). The descriptive stakeholder management theory attempts to describe the firm in terms of corporate response to stakeholders. Instrumental theory manages stakeholders for better profitability without specifying who the stakeholders must be. Finally normative stakeholder theory espouses that stakeholders deserve consideration for their inherent value regardless of any benefits derived by shareholders (Donaldson & Preston, 1995; Elms et al., 2011). The descriptive perspective circumvents the exact delineation of stakeholders' identity and instead focuses on defining relationships (Crane & Ruebottom, 2011; De Bussy & Suprawan, 2012; Donaldson & Preston, 1995; Money, Hillenbrand, Hunter, & Money, 2012; Tewari & Pandey, 2012). The normative nucleus of stakeholder theory provides justification from a moral standpoint for using the stakeholder versus the shareholders' perspective and managers' values considerations when weighing various stakeholders' interests in decision making (Donaldson & Preston, 1995; Purnell & Freeman, 2012). The current study was at once instrumental and normative in that it considered inclusion of stakeholders and their values in firm mission statements while determining if there was any relationship to profitability.

Stakeholder theory involves stakeholder management to include equal consideration of all viable stakeholders in terms of policy making, firm structure, behavior, and decision making (Donaldson & Preston, 1995). Management makes decisions based on both stakeholders' actual rights (i.e., contract law, private property rights, and the like) and perceived rights, and general well-being (Freeman, 1984; Purnell & Freeman, 2012). However, there appears a tendency to embrace the fallacy that stakeholder theory is either instrumental or normative referred to as the separation thesis (Freeman, 1984) in the literature versus an integration of the two concepts (Hartman, 2011; Purnell & Freeman, 2012).

Stakeholder salience. A seminal article (Mitchell et al., 1997) looked at categorizing stakeholders in terms of salience (i.e., the most important stakeholders), in terms of “power, legitimacy and urgency” (p. 864). The extent or degree that stakeholders have these three attributes determines management's prioritized consideration of their claims (Mitchell et al., 1997). If a stakeholder can influence someone's actions in such a manner that they act differently from their norm, or if the stakeholder can access resources unavailable to others, the stakeholder has power (Mitchell et al., 1997). In a study of technology firms in the United Kingdom, Germany, Italy, and France, employees had the most salience along with government, legislative, and regulating bodies (McManus & Webley, 2013; see Table 1).

Customers, for instance, have increased their power due to their increasing expectations of access to goods and services as well as higher service expectations through various social media and the Internet (Carry & Perry, 2014). In a survey of Malawi company executives, there was support for customers, suppliers, labor force, government, and competitors as stakeholders being valued in terms of company

sustainability, whereas the environment, community, and debit financiers were less supported (Khomba, Kanguade-Ulaya, & Hanif, 2013—see Table 1).

A legitimate stakeholder is either a person or entity that, based on the norms of society, has a claim (i.e., payment or obligation to which the person or entity is entitled) on an organization (Mitchell et al., 1997), or management determines legitimacy through their view of an entity, its claim upon the company, and the exhibited behavior (Santana, 2012). The idea of legitimacy in a public firm derived from institutional theory which posited that legitimacy as well as having control in a consistent manner while having persons dependent upon the institution were factors that defined it in order for it to continue to exist (Oates, 2013). Since society's perception of what is legitimate and what is not can alter the company's "values and strategies" and communication with stakeholders can change, legitimacy is a somewhat dynamic concept and should be considered on its own (Santana, 2012, p. 258). Thus besides the claim being legitimate, the claimant and the behavior of the claimant must also be considered legitimate (Santana, 2012). This last concept in Santana's (2012) definition of legitimacy behavior may best be addressed when considering the stakeholder attributes of either power or urgency, since claimants' socially unacceptable behavior, such as a protester with a legitimate claim, can render the claim illegitimate. The question then becomes who or what is legitimate and at what point in time and from which perspective? As a possible response to that question, a mediator or arbitrator is proposed (Dawkins, 2014) who can objectively help negotiate a resolution between claimants. For those claimants that cannot speak for themselves but still have rights, their interests need to be represented (Dawkins, 2014; Enyinna, 2013). Power can be a determining influence in this interplay between actors and legitimacy when considering a constituency with little or no power

and a corporate entity (Santana, 2012). Various concepts of legitimacy subdivide this term into various types such as moral legitimacy as associated with the normative view (Neville, 2011).

The third and controversial attribute of stakeholder saliency is urgency which connotes that the stakeholder's need is immediate and critical in terms of importance (Mitchell et al., 1997; Neville et al., 2011; Tashmin & Raelin, 2013). However, although a stakeholder may seem to be illegitimate to management along with their claim and their behavior, ignoring them if considered legitimate by society, may be to the detriment of the firm. If their claim is urgent, the stakeholder claim automatically acquires power and thus can lead to their becoming dangerous (i.e., through protests, strikes, or adverse publicity for instance; Mitchell et al., 1997).

Management's integration of salient stakeholder interests can positively affect financial performance (Driessen & Hillebrand, 2013) and should be considered when determining resource allocation to stakeholders so as not to overinvest in stakeholder management (Benson, Davidson, Wang, and Worrell, 2011). Attention to stakeholder interests not showing any correlation to financial performance may be due to corporate leaderships' interpretation of stakeholders taking precedence over the subsidiaries in the case of multinational corporations (Crilly, 2011) or due to management's interpretive abilities concerning stakeholder salience or lack thereof (Tashman & Raelin, 2013). Companies can reference different stakeholders based on the opportunities and risks they pose and the direct and indirect effects and interactions between various stakeholders (Lopez-De-Pedro & Rimbau-Gilabert, 2012).

The idea of determining the stakeholder's power, their viability, and whether their consideration was urgent or not in terms of their influence over the firm's existence as

well as their legal claims (Mitchell, et al., 1997) developed from a delineation of “primary and secondary stakeholders” (Clarkson, 1995, p.105). Primary stakeholders are those persons or entities that transact business with the firm and are critical for existence, while secondary stakeholders, although possibly concerned with the firm, are not critical (Clarkson, 1995; Garcia-Castro & Francoeur, 2014). However, in order to determine which stakeholders belonged in which group and because companies and industries varied, Mitchell et al. (1997) delineated the characteristics to subsequently help classify stakeholders as latent (i.e., having one attribute of either power, viability, or urgent impact), expectant or having two of these attributes, or definitive as having all three attributes. Each of these theoretical classifications breaks down further into sub-classifications based on the configuration of attributes from the variations of attributes possible. The latent classification breaks down into three groups as either possessing power (dormant stakeholders), possessing viability (discretionary stakeholders), or those possessing the urgent impact attribute constituting the demanding stakeholder group (Mitchell et al., 1997). The expectant group consists of those stakeholders possessing power and viability (dominant stakeholders), while those possessing viability and urgent impact are dependent stakeholders; those possessing power and urgent impact are dangerous stakeholders (Mitchell et al, 1997). Finally the definitive group has the three attributes of viability, power, and urgent impact (Mitchell et al., 1997). When latent stakeholders transition from having one attribute to two, they expect additional attention paid to their particular needs by the organization (Mitchell et al., 1997). Whereas Mitchell et al. (1997) delineated stakeholder viability concerning the stakeholder’s identity, their claim, and resources (Mitchell et al., 1997), the stakeholders’ behavior could determine viability (Santana, 2012).

In contrast, another theoretical perspective viewed stakeholder saliency in terms of prioritizing of the stakeholder issue and not the stakeholders themselves (Bundy, Shropshire, & Bucholtz, 2013). Management attends to stakeholder issues based on their organization identity lens and company core values (i.e., central or essential values) to determine relatedness of the issue and the priority (Bundy et al., 2013). Management then acts based on the urgency as prioritized by the company (Mitchell et al., 1997). Similar in nature to using the stakeholder identity lens, management views interdependent relationships with stakeholders that need to be addressed based on classification as either a threat or an opportunity (Crilly & Sloan, 2012). The amount of risk stakeholders assume in their relationship with the corporation determines core (i.e., primary) stakeholder viability along with contributing value (Kaufman & Englander, 2011). Although risk should pose a positive and a negative possibility used in internal and external business environmental analysis, positive risk is less explored according to one study of Indonesian contractors and clients (Hartono, Sulistyono, Praftimi, Hasmoro, 2014). To determine company positive attributes, the firm's weak points, possibilities for improvement, and potential outside threats to their success posed in the internal and external environment, in reality most practitioners view risk in terms of the threatening aspects or financial implications (Hartono et al., 2014; Kaufman & Englander, 2011). When project clients and contractors (as stakeholders) in the Indonesian construction industry responded as to whether they avoided risk, were risk takers, or somewhere in between, their response was that it depended on the particular scenario (Hartono et al., 2014). Yet responses to firms' adherence to stakeholder interests concerning environmental (i.e., Environmental Protection Agency), social (i.e., product safety), and governance standards (i.e., accounting and finance) reduced stakeholders' risks resulting

in better financial performance (Coleman, 2011). More recently from another perspective, mutual dependency is evidenced as being the future exploration of this realm of the literature to explore the interrelationships and the potential mutual benefits to be gotten (Money et al., 2012).

The global corporation has been only initially explored in the theoretical literature regarding stakeholder theory. Since multinational firms have a larger external environment to consider than national firms, the expectations increase to address a wider cadre of viable stakeholders (Crilly, 2011) and stakeholders with power (Jensen & Sandström, 2011) both locally and globally. As the impact of a company's operations can be enormous for a community, so too can multiple stakeholders band together to also constitute a powerful stakeholder force in affecting that company's operations (Jensen & Sandström, 2011). Certain researchers point out that stakeholders have a political and social responsibility for their effects when considering the global environment (Crane & Ruebottom, 2011; Jensen & Sandström, 2011; Navickas & Kontautiene, 2012). Although there are attempts to determine the enterprise logic (i.e., manager's concepts of the organization identity and relationship to the environment) that determines salience and creates diverse stakeholder attention, this has yet to be fully researched (Crilly & Sloan, 2012; Freeman, 1984). But invariably other factors can also affect these salient attributes since in some instances cultural or developmental aspects can affect outcomes (Masoud & Wilson, 2011). In a study of public versus private firms in Tanzania, they surmised that the lack of reliable information for shareholders enabling diversity of investment might be a mitigating factor in their less developed economy versus those in the U.S. and Spain (Masoud & Wilson, 2011).

Stakeholder management and firm value. Based on the descriptive stakeholder theoretical viewpoint, the stakeholder relationship characteristics appear to be important to firm value creation in terms of the longevity of the relationship with the firm, stakeholder objectives, the degree of interaction between the firm and stakeholder, trust, and the stakeholder's desire and ability to learn (Myllykangas et al., 2011). By managing stakeholder relationships well, management can improve financial performance for the firm (Freeman, et al., 2013; Queen, 2015) as demonstrated in Chinese hotels (Lo, 2013—see Table 1). However, overinvesting company resources in stakeholder management can be detrimental to shareholder value (Benson et al., 2011).

But what is value for the stakeholder versus the firm? Stakeholder utility theory states that stakeholders spend their money and resources to derive satisfactory return for their investment but it proves difficult to measure (Garriga, 2014). Stakeholders, in looking to their own welfare, also include ethical and societal welfare as well as personal economic return (Garriga, 2014). This latter finding supports contentions concerning the expanded definition of stakeholders to include social and political considerations (Crane & Ruebottom, 2011; Jensen & Sandström, 2011; Navickas, & Kontautiene, 2012). It also supports the enterprise strategy (Crilly, 2013; Freeman et al., 2013) which posits that businesses need to communicate the purpose and values in alignment with their stakeholders' values. The enterprise strategy articulation in the mission statement provides the overarching strategic direction because “organizational survival depends in part on some fit between the values of the organization and its managers” and addressing stakeholder concerns (Freeman, 1984, p. 107). Survival means financial survival, and stakeholder management has proven beneficial to financial performance in Chinese hotels (Lo, 2013) and in the mining industry via media messages (Henisz et al., 2014).

In terms of valuing stakeholders' economic contributions to firms, in the financial statements, several ideas are just beginning to emerge (Carlson & Downs, 2014). But valuing stakeholder contributions also entails agreement on standardized ways of valuing firms' stakeholder expenditures versus stakeholders' financial contributions (Carlson & Downs, 2014). One perspective views the interaction with stakeholders as evolving over time for firm survival, from the beginning stages whereby the stakeholders encourage a firm's distinctive attributes to an advanced stage of relationship where the stakeholders are involved in transforming the firm to have similar resources and structure to their industry counterparts (Verbeke & Tung, 2013). This perspective seems to be a realm of future research as organizations become increasingly interactive in the larger global social media context while being pressured to address more than just shareholder interests (Pande & Ansari, 2014). Shareholder interests and other stakeholder interests do not necessarily have to be mutually exclusive as long as the proportion of costs in attending stakeholders' concerns does not outweigh providing shareholder value (Benson et al., 2011).

In this study, stakeholder theory and agency theory combined to address the realities of financial and values considerations to view stakeholders and their increasing needs (Oates, 2013) in a global context. In stakeholder theory, the fallacy of the separation thesis—that ethical and societal considerations are separate from business—is dispelled as business managers must automatically consider these aspects if they are going to successfully manage the business (Freeman et al., 2013). Support for the lack of separation thesis, at least from the values and ethics standpoint, is evidenced in the Adams et al. (2011) study showing executives' decisions were influenced by their individual values.

Organization Identity

Organization identity theory (see Figure 1) is based the idea that the organization's identity consists of traits essential to self-concept, characteristics, and behavior distinguishing one organization entity from another and that stand the test of time (Albert & Whetten, 1985). The organizational identity traits should coincide with the organizations' core values or what it deems as essential beliefs held in common within the organization. Distinguishing characteristics are even more important now that globalization has occurred via the Internet and competition is in many cases global (Zorkóciová, Šímorová, & Šášiková, 2014). How these constructs are manifested composes many streams in the literature, whether through visual or written communications, branding, and marketing concepts (Iyambo, Owolawi, Otunbanjo, & Balogun, 2013). As part of the corporate identity, mission and values statements communicate the firm's purpose and beliefs (Iyambo et al., 2013). The way a firm manages their stakeholders and communicates their values, culture, and practices as espoused in the mission statement relates a distinguishing characteristic (Kitchen, Tourky, Dean, & Shaalan, 2013; Malbašić & Brčić, 2012).

While there is reference in the literature to the corporate identity deriving from the personality of the firm (Šímorová, & Šášiková, 2014), it is only related to this study in an adjunct manner. Corporate identity is considered to consist of one or more facets including employee behaviors and company culture, personality, image, communicated emblems or branding; thus being a real entity or both artificial and real (Balmer, 2015). In the more recent literature corporate identity encompasses soft (i.e., image, communications, and design elements) or hard attributes (i.e., culture, employee behavior, and firm philosophy) for firm sustainability (Staub, Kaynak, & Gok, 2016).

While corporate identity starts with the consideration of what identity the organization wants to project as in logos and branding concepts (He, 2012), it also includes beliefs and values communicated to internal (Besharov, 2014) and external stakeholders (Abdullah et al., 2013; Zorkóciová et al., 2014).

Organization identity is more pertinent to this study and refers to how individuals in organizations and other stakeholders identify themselves with the core values and essence of the organization (Brown, 2014). This identification with the firm's essence can be determined through employees' thoughts and beliefs (Goia, Patvardhan, Hamilton, & Corley, 2013). Organizational identity is more concerned with the characteristics and actual essence of the firm and how stakeholders identify personally with the organization's values and identity (Bridwell-Mitchell & Mezas, 2012; Van Tonder, 2011) and the characteristics that make it distinctive (Van Tonder, 2011). In order for stakeholders to trust an organization, they need to identify with it (Pirson & Malhotra, 2011). Senior management included mission and values as part of corporate identity when interviewed in one study (He, 2012). While in four out of seven models for constructing organization identity, the mission statement (Iyambo et al., 2013; Swatjis, Chernatony, & Halikias, 2012) and the consideration of the various stakeholders were necessary (Swatjis et al., 2012). Although the organization's identity changed somewhat over a period of time, as long as the internal constituencies believed that most core characteristics remained the same, even if they actually changed, the organization's identity remained intact for those stakeholders within the organization (i.e., employees and investors; Goia et al., 2013). Individuals sought to maintain identity stability even in the process of it changing (Bridwell-Mitchell & Mezas, 2012; Petriglieri, 2011).

However, the extent of the identity change tolerated by individuals is as yet undetermined

(Brown, 2014), although there is evidence that shows managers can influence the success of firm identity change (Bridwell-Mitchell & Mezas, 2012). Unless individuals can relate to the organization through identification, their trust in the organization, and thus their support of the organization, employee commitment, and performance are in doubt (Pirson & Malhotra, 2011; Wang, Tsai, & Lin, 2013).

Internal constituencies (i.e., employees and investors as stakeholders) and external constituencies' (i.e., suppliers and customer stakeholders) identification with the organization through a set of common values is very important to affective commitment (Zhang & Bloemer, 2012) and building trusting relationships (Pirson & Malhotra, 2014). Organizations that shared information and explanations for decisions (i.e., transparency) were most important to employees along with showing concern for the welfare of employees (Pirson & Malhotra, 2014). However, the perception of ethical and just company actions was most important to stakeholders who had a more perfunctory relationship with the firm (Pirson & Malhotra, 2014). Organizational identity is significant in terms of communicating with stakeholders as this study is concerned with organization identity and stakeholders' identification with the corporations' communicated purpose and values.

Person-Organization Fit and Values Congruence

An "enterprise strategy" as proposed by Freeman (1984) was necessary for firm survival and entailed "there being some fit between the values of the corporation and its managers, the expectations of stakeholders...and the societal issues" (p. 107). There should be substantial values congruence between organizational values and the stakeholders' individual values or problems can ensue (Freeman, 1984, p. 97). Values are at the core of culture (Hofstede et al., 2010), and those values can be personal or

organizational and influence managements' decisions (Adams et al., 2011) giving impetus to this current study of individual stakeholders' values and company performance.

While corporate mission statements communicate organization identity, they also allow employees and various stakeholders to identify personally with the organization. But since it is important that employees identify with the company to support the organization's interests, management takes opportunities to spread corporate culture and values to employees whether through behavior or written or visual communications. This is especially important if they want to change the corporate identity through management (Bridwell-Mitchell & Mezias, 2012).

Managers have the duty to communicate values to stakeholders since they have the most contact with them (Malbašić & Brčić, 2012). When employees evidence high congruency between individual values of managers and salespeople, it positively affected sales as well as customer satisfaction (Ahearne, Haumann, Kraus, & Wieseke, 2013). Values congruency between departments, employees, and the firm was found to aid in successful firm initiatives in the healthcare sector (Arbab Kash et al., 2014). Client companies of financial service providers are more often referred to their clients when there is congruence between clients and the client company's values (Theron, Terblanche & Boshoff, 2012). In business to business relationships, trust engendered by values congruency of "competency, integrity and goodwill" was found to be the primary determining factor of performance in business relationships between buyers and suppliers in businesses that were small and medium sized (Dowell, Morrison, & Heffernan, 2015, p. 126).

Within the social identity theoretical domain, organization identity literature proposes various types of person-fit branches of research (Seong & Kristoff-Brown, 2012). For the purposes of this study, the studies which most usually focus on person-organization fit are values since employees look to align, and thus validate, their individual values with respect to the organization (Seong & Kristof-Brown, 2012). Employee values aligning with the organization's values positively affects job performance and employees' intention to stay as well as less production deviance (Demir, Demir, & Nield, 2015).

According to the political science researchers, a paradigm shift in values occurred which affected the values orientation priority of individuals and societies across the globe beginning in the early 1970s (Giacalone, Jurkiewicz, & Knouse, 2012). This shift was from prioritizing financial or materialistic concerns as the first priority in firms to a more societal concern (Giacalone et al., 2012). However, this view stands in contrast to findings that as a cultural value, individualism (Hofstede et al., 2010) correlated most strongly with output per capita (Gorodnichenko & Roland, 2011) and shareholder wealth maximization still appeared to be the norm (Raelin & Bondy, 2013). Although values have not been proven to positively impact financial performance, studies have made the link between employee values to firm culture and greater employee retention (Inabinett & Ballaro, 2014) and manager's and business partner's values congruence (i.e., trust) and performance in small and medium businesses (Dowell et al., 2015). There have been mixed results regarding job satisfaction, as in one study, organizational values were linked to job satisfaction versus individual values (Kumar, 2012) while another found values congruency between employee and the organization proved positive for commitment to the work team (Seong & Kristof-Brown, 2012). Individual values

(Schwartz, 1992, 2007) were found to be positively related to employee-customer orientation if employees were satisfied in their jobs and had autonomy (Sousa & Coelho, 2013). Although Indian leaders supposedly emphasize individual values in constructing mission statements (Capelli, Singh, Singh, & Useem, 2015), in contrast, in a study of Indian employees, the perceived organizational values of justice including moral integrity, fairness, courtesy, humor, forgiveness, and cooperation, correlated to higher motivation for employees versus any congruence between their individual values and the firm's values (Kumar, 2012). In an attempt to empirically link enactment of company values in a large U.S. retailer, one study found mixed results (O'Neal, 2011) while another found the high-involvement work practices and achievement values (Schwartz, 2007) were correlated to higher ROI at the unit performance level (O'Neill, Feldman, Vandenberg, Dejoy, & Wilson, 2011). However, the retail scenario in the former study possibly complicated the results since the company went through a fraud crisis and reorganized from two entities into one under new leadership (O'Neal, 2011).

Companies were more successful in terms of employees' team commitment (Seong & Kristof-Brown, 2012) and organization commitment (Van Vianen et al., 2011) when there was a person-organization fit between employees' and the organization's values. In terms of employees' individual values fitting to the organizational team's values, these were found to relate to supervisors' evaluation of the employees' individual performance (Seong & Kristof-Brown, 2012). Person-fit to the organizations' ethical values and job satisfaction and commitment proved related (Andrews, Baker, & Hunt, 2011) and between organization values and support for the company mission and performance (Tsai, Chen, & Chen, 2012). While employees' goals fit to the organizations' goals seemed to be a stronger fit in one study than the values congruence

(Supeli & Creed, 2013), in China person-organization and person-supervisor fit resulted in more identification to the supervisor and in turn greater loyalty to the organization even taking into account possible mitigating effects of guanxi (i.e., relationships between family members, friends, colleagues etc.; Van Vianen et al., 2011). On the other hand, employee-organization fit as well as employee-job fit seem to evidence stronger results in North America and Europe versus East Asia (Oh et al., 2012). Values congruence has been shown to positively affect employee commitment and consumer choice of services (Zhang & Bloemer, 2011), and congruence of intrinsic versus extrinsic work values can positively affect worker engagement (Schreurs, van Emmerik, Van den Broeck, & Guenter, 2014).

From the organization identity literature and from stakeholder theory, values have a role to play in the interplay between the organization and various stakeholders, but which values? The prevailing values are those of Hofstede (i.e., cultural values) and Schwartz (i.e., individual values used in this study versus organization values) well as various values instruments that provide data for values research databases predominating in the literature. Three main databases supply various researchers with values information across countries: Hofstede's database comprised of cultural values surveyed IBM employees in close to 80 countries, Schwartz's database of teacher (Kindergarten through 12th grade) and college student individual values consistent across close to 80 countries (Fischer & Schwartz, 2011) and business managers values across 50 societies (Ralston, et al., 2011), and the World Values Survey (WVS) from 1981–2014 regarding people's personal, work, societal, political, educational, religious, environmental, and norm adherence beliefs and attitudes (Gorodnichenko & Roland, 2011; World Values Survey, 2014). The World Values Survey emanated from the European Values Survey

which extends across the globe (World Values Survey, 2014). Schwartz's individual values survey (SVS) developed as a cross-cultural version of Rokeach's U.S. values survey done in 1973 (Ralston et al., 2011; Rokeach & Ball-Rokeach, 1989). In support of using individual values in this study, Hofstede's cultural values used in one study showed managers were more likely to implement performance evaluation using their own values as a filter than the company system (Keleş & Aycan, 2011).

Hofstede focused on cultural groups' values or self-perception as relating to cultural norms (Fischer & Schwartz, 2011). But as even Geert Hofstede admits, the data in the European Values Survey, eventually called the World Values Survey, proved more extensive than his own research (Hofstede et al., 2010). On the other hand, Schwartz based his survey of individual values on Rokeach's original study of cultural dimensions in the U.S., eventually expanding his studies across the globe through colleagues in over 170 countries (Schwartz et al., 2012). Rokeach discerned that values goals were concerned with individual values (Rokeach, 1979). The differences between individuals were not evidenced in their desired value goals, but in their prioritization of these values and the means of attaining them (Rokeach, 1979). However, recent research has not born out support for Rokeach's values regarding top entrepreneur's values and firm performance (i.e., sales growth and quantity of employees), even controlling for employee benefits (Tomczyk, Lee, & Winslow, 2013).

Beginning with 56 individual values of which 30 were goals, with the remaining values operationalized as the means, Schwartz honed his values list down to 10 terminal subdimensions values (Schwartz 1992, 2007), and per suggestions in Ralston et al. (2011), four of these values were eliminated for this study. Although Schwartz's instrument designed the values on a circle with individual values of "personal," versus

“societal focus,” “openness to change,” “conservation,” self-enhancement,” and “self-transcendence,” he included subdimensions of those values evidencing some close association concerning some values on a continuum (Schwartz, et al., 2012, p.669). For purposes of this study six of the subdimension values are examined at face value in a static manner through content analysis in this study (Schwartz, 1992, 2007; see Appendix A).

The prevailing theory was that values were more distinct across national borders than individual in-country value differences (Schwartz, 2014). But after recent empirical evidence proved, in fact, that the variation in individuals’ values was greater between individuals than values variations across national borders (Fischer & Schwartz, 2011), this latter consensus began to unravel. Several studies using Schwartz’ survey of individual values proved useful in different arenas of research including employees’ personal values (Schwartz, 1992, 2007) at a Portuguese bank, affected self-confidence in being able to successfully complete job related tasks, and had an effect on the employees’ behavior evolving to be more customer focused (Sousa, Coelho, & Guillamon-Saorin, 2012). In the business arena exploring individual values and societal values (Schwartz, 1992), 51 researchers surveyed business professionals in 50 countries (Ralston et al., 2011) as opposed to Schwartz’s surveys of university students and schoolteachers, using Schwartz’s Values Survey (SVS) instrument. Based on the results, the researchers (Ralston et al., 2011) stated that the individual values of security, self-direction, and tradition had lower validity, and hedonism proved unreliable (Ralston et al., 2011). Thus the resultant six individual values were used in the current global business study: conformity, benevolence, universalism, stimulation, achievement, and power (Schwartz, 1992, 2007; see Appendix A).

In terms of economic performance, one study determined that Hofstede's individualism value correlated very decisively with economic output per capita (Van Hoorn, 2014). Building upon that earlier study, researchers used Hofstede's cultural values, the World Values Survey criteria, and Schwartz's individual values survey to determine if any other values besides individualism tested positive regarding a correlation with output per capita or long-term growth (Gorodnichenko & Roland, 2011). They found that Schwartz's earlier delineations of embeddedness (e.g., deriving meaning in relating to a social group) negatively correlated to Hofstede's individualism while Schwartz's "affective and intellectual autonomy and egalitarianism" were positively correlated to Hofstede's individualism (Gorodnichenko & Roland, 2011, p. 494). Although Greenfield did not dispute Fischer and Schwartz's (2011) study data, she did come to different conclusions regarding the reasons for the results (Greenfield, 2014). The contention is that the similarities recently found among individuals across nations versus the variability between individuals in-country (Fischer & Schwartz, 2011) are due to the fact that through increasing communication and globalization, sociodemographic groups will be more alike than those from different strata in the same country (Greenfield, 2014). The trend towards increased individual differences in values may in fact grow due to sociodemographic trends across the globe (Greenfield, 2014) which lends credence to using individual values rather than national cultural values in the current study.

Empirical evidence showed engendering stakeholder loyalty by addressing needs and values of the stakeholders through the mission statement created a resource-based competitive advantage in a recent study (Peyrefitte, 2012). Building trust between a firm and its stakeholders involved sharing values which improved company reputations such

that the firm prospered (Harrison & Wicks, 2013; Werhane, Hartman, Archer, Bevan, & Clark, 2011). Greek managers' individual values of self-enhancement and self-transcendence (Schwartz, 1992) influenced their attitudes and subsequently their corporate response to the environment (Papagiannakis & Lioukas, 2012) indicating a non-financial effect on corporate results that could possibly influence corporate reputation as well.

There is a continuing debate between individual values versus firm values in the research (Gehman, Trevino, & Garud, 2013). Yet some researchers maintain that it is not the values per se in which people differ, but those values each individual feels are most important (Gehman et al., 2013; Rokeach, 1979). Individual values can influence a person's behavior according to a study concerning executive decision making (Adams et al., 2011; Rokeach, 1979). The latter study found differences between two groups of employees were due more to the individuals themselves being drawn to organizations with similar values (Schwartz, 1992) to their own, versus their values being influenced or changed by the organizations' espoused values (Adams et al., 2011). Concerning individual loyalty to a work team through perceived values congruence in the literature concerning the person fit to the organization, Korean workers proved values congruence mattered (Seong & Kristof-Brown, 2012). The alignment between individual values communicated in the organization mission statement and the employees and other stakeholders may be associated with better employee performance (Vaňová & Babel'ová, 2012) and perhaps better organization financial performance (Vaňová & Babel'ová, 2012) resulting in higher market value added (MVA; Peyrefitte, 2012). Values alignment with stakeholders can also improve corporate identity affiliation through building trust which

also can enhance organizational performance (Hartman, 2011; Myllykangas et al., 2011; Vaňová & Babel'ová, 2012).

Although Van Hoorn (2014) believes that Hofstede's individualism, what Schwartz refers to as self-direction, is critically important in explaining economic differences between countries, Piketty (2014) would argue the point since his studies decisively point to the need to take a longer view of economic change across cultures. Although various researchers have argued that culture greatly influences values (Hofstede et al., 2010), a comparative study using both the SVS in 67 countries (Schwartz, 1992) and Schwartz' Portrait Values Survey (PVS) in 19 countries of the European Union, using short phrases expressed by the same gender and language as the survey respondent, and the World Values Survey (in 62 countries) all evidenced similar findings (Fischer & Schwartz, 2011). All three studies showed there was less of a difference between different countries' values than evidenced differences between individuals within country (Fischer & Schwartz, 2011).

As globalization has affected a change amongst nations through the Internet and relaxed trade barriers (Hill, 2014), so too have values to some extent become globalized according to some researchers (Fisher & Schwartz, 2011; Greenfield, 2014) whereas others disagree and state there is no convergence (World Values Survey, 2014). A debate evident in the literature concerns definitions of values and the types of values. Cultural values have several definitions and are distinct from individual (i.e., personal) values in that cultural values are reflected by society's educational, health, and general welfare establishments in a culture (Schwartz, 2014). Other researchers maintain that culture at its core consists of values which delineate the preferred norm of groups, stipulating that organization values state the preferred behaviors or characteristics of employees as a

group (Hofstede et al., 2010). In other words, organization values are distinct from individual values (Hofstede et al., 2010). In fact, there is some question as to the validity of surveying employees from one company around the world, as used in Hofstede's initial research (Schwartz, 2014). Global company employees in a particular industry however (e.g., Hofstede 1980, regarding IBM employees) might be a good measure of societal cultural values. Personal or individual values conversely seem to have become more universal across country borders to influence individual behavior and managerial decision making (Adams et al., 2011) versus more evidenced variability within countries (Fisher & Schwartz, 2011; Greenfield, 2014). In a comparative analysis, results showed significant correlation between values congruence of employees and the firm values positively affecting job satisfaction, job commitment, and to a lesser degree impact on company performance (Gulbovaitė & Vveinhardt, 2013). In an Indian study, "intense customer focus" (i.e., Schwartz's Achievement), "product quality" (i.e., Schwartz's Achievement), "innovative leadership" (i.e., Schwartz's Self-direction), industry pioneering (i.e., Schwartz's Power), "profit" (i.e., Schwartz's Achievement), "organizational agility" (i.e. Schwartz' Self-direction), and "cutting edge technology" (i.e., Schwartz' Self-direction) were all found to be core values of top innovative companies in India and the U.S. (Manohar & Pandit, 2014, p. 678).

The SVS values, when used in a study involving business professionals in 50 countries, proved congruent and reliable for conformity, benevolence, universalism, stimulation, achievement, and power, but not so for security, tradition, self-direction, and hedonism (Ralston et al., 2011). The latter study pointed out that three of the SVS values varied in their results implying unreliability concerning business professionals (Ralston et al, 2011). But Schwartz (2014) rebuts naysayers with the rationale that individual values

in terms of cross-cultural values using SVS are indicators of central tendencies of the norms across cultures and therefore still viable. However, in response to the results of Ralston et al. (2011), this study has eliminated the questionable values in light of the use in a static format in business mission statements.

In terms of discharging their agency function, board members comply with their legal responsibilities (Adams et al., 2011). Innovative companies' founders' values form the basis for the values espoused in the mission statements (Manohar & Pandit, 2014). By building trust with stakeholders through showing benevolence to firm-involved stakeholders and building a perception of integrity for external stakeholders who have more superficial relationships with the firm, the organization builds stakeholder trust (Pirson & Malhotra, 2011).

Mission Statement Content and Performance

The mission statement provides a declaration of the organization's purpose that defines who is involved (customers), what the company produces (service or product), where they produce it (markets), why (values, philosophy), and how (differentiating factors) as well as how the society interprets the company identity or image projected to them (Pearce & David, 1987). In this latter seminal study, the desired company image to be communicated to the public (e.g., often via the mission slogan) could be termed a corporate communications tool (Verboven, 2011) but with additional descriptors becomes a decision-making tool (Pearce, 1982) as well, and more aligned with corporate identity and strategic management. In his seminal description of the mission statement, Pearce (1982) described the company mission statement as encompassing a distinguishing statement of firm purpose including the necessity of company profitability and growth to remain viable, along with company beliefs and values. In this seminal description there

is an explanation as to the need for company sustainability through the need to grow the business and generate profits while still remaining flexible enough to change in order to remain competitive. Some stakeholder theorists more recently suggest that some businesses may be over-attending stakeholders to the neglect of profits and consequently undermining the survival of the firm (Benson et al., 2011; Braun et al., 2012; Freeman, 1984; Freeman et al., 2013; Pearce, 1982).

It is necessary to specify the legitimate internal and external stakeholders needs (Freeman, 1984; Mitchell et al., 1997; Pearce, 1982) to be addressed in the mission statements based on these seminal articles on the subject. Yet theorists do not always agree on what constitutes a viable stakeholder and are often divided regarding whether to include internal or external stakeholders or both. The internal stakeholders typically include stockholders or shareholders (Amran, 2012; Crane & Ruebottom, 2011; Khomba et al., 2013; King et al., 2013; Driessen & Hillebrand, 2013) and employees (see Table 1), whereas the external stakeholders tend to include customers or consumers (see Table 1), the public (or society or community; Amran, 2012; Debussy & Suprawan, 2012; Jung & Pompper, 2014), the competition (Crane & Ruebottom, 2011; Myllykangas et al., 2011), labor unions (McManus & Webley, 2013), suppliers, governments (Crilly & Sloan, 2011; Genç, 2012), and local entities (Crilly & Sloan, 2011; Pearce, 1982). Those stakeholders who have claims on the business entity need to be determined by their effect on the firm and the relative importance to the firm's benefit as well as society's (Pearce, 1982; Vasi & King, 2012); it is a balancing act that can be specified within the mission statement to aid decision making (Adams et al., 2011). Mission statements also can serve as guidance to firms in crisis providing the company values that delineate a clear path of conduct to move forward and communicate with stakeholders (Choudhary, 2012).

The mission statement considered for the current study is the statement of the purpose, values, and strategic direction for an organization addressing the firm's stakeholders (Khalifa, 2012). Higher performing multi-business organizations show a pattern of agreement among general managers concerning the team's goals, while sometimes disagreeing on the strategy to realize them (Martin, 2011). As a mission statement can galvanize employees and stakeholders around the organization's purpose (Chaneta, 2014; Powers, 2012) and intent, it becomes the springboard for the firm's strategic planning (Chaneta, 2014; Pearce & Robinson, 2011; Sattari, Pitt, & Caruana, 2011). A study regarding mission statement content and financial performance using ROA and return on sales (ROS) using Fortune's Global 500 listing found employees and society and the concept "values" most often mentioned in firms that were financially successful (Bartkus, Glassman, & McAfee, 2006). The researchers acknowledged that this might not be a causal factor in firm success or in fact it might cause them to be more successful through differentiation from the competition or as a motivator of internal stakeholders (Bartkus et al., 2006). Most recent studies in the last five years have found a slightly positive relationship between the existence of certain concepts in the mission statement and various performance indicators (Jung & Pompper, 2014) including mission statements that include values (Desmidt et al., 2011; Tewari & Pandey, 2012). Various stakeholders have also appeared in the mission statements in over 20 years of mission statement research (Desmidt et al., 2011) although they have demonstrated only a small relationship to financial performance (Desmidt et al., 2011). High performing U.S. Fortune 500 companies demonstrated more concern for their desired image, their employees, concern for relationships, non-financial and specific financial goals, and attending to shareholders than lower-performing firms evidenced in their mission

statements (Jung & Pompper, 2014). The latter inclusion of financial goals in the mission statement stands in opposition to past research which evidenced some negative relationship between mention of firm performance and various firm performance measures (Desmidt et al., 2011). While some studies examined industry affects in the content analysis of mission statements finding insufficient support concerning this idea (Jandaghi & Miyandehi, 2011), others found that there was some industry affect as regards employees and shareholder attention related to shareholder value (Peyrefitte, 2012), but not for others.

In this study, stakeholder theory is the lens through which mission statements as executive communications to stakeholders seeks to coordinate firm direction and communicate common values (Chaneta, 2014; Choudhary, 2012) for better performance (Chaneta, 2014; Peyrefitte, 2012). There have been studies using various financial ratios such as return on assets (ROA; Amran, 2012; Bartkus et al., 2006), ROE (Amran, 2012; Bandeira-de-Mello, Marcon, & Alberton, 2011), and market value added (MVA; Peyrefitte, 2012) as well as other financial ratios used, especially as created by various financial listings databases. Compounding the complexity and nebulous results are factors such as cultural norms and industry considerations (Amran, 2012). The databases used to determine the companies to be used have also differed including the Fortune 100, the Fortune 500, the Russell 3,000 listings in the U.S. (Jung & Pompper, 2014; Levith, 2011), various country stock exchanges (Jandaghi & Miyandehi, 2011; Tewari & Pandey, 2012), and Forbes Global 2000 (i.e., the database used in this study) regarding stakeholders in annual report letters (Hutt, 2012; see Table 1). The majority of studies used financial or accounting measures to indicate performance or value of the firm to either shareholders or stakeholders (Desmidt et al., 2011) while there is increasing

insistence on finding other means of measuring value to stakeholders (Harrison & Wicks, 2013).

However, this study attempted to measure any relationship between the content variables found in company mission and values statements and the financial measure of return on equity, one of the often used indicators of financial success (Weygandt, Kimmel, & Kieso, 2012). This accounting measure is readily available through major financial databases. ROE is additionally industry agnostic (Levith, 2011), and is useful when determining financial performance amongst large firms which can consist of multiple entities and multiple industries.

Various means of measuring firm performance and value in the past included the balanced scorecard approach concerning different industries and different countries (Coe & Letza, 2014). The balanced scorecard provides a system used for managing how the firm implements actions to realize corporate objectives, both financial and non-financial (Wall & Greiling, 2011). But the balanced scorecard is more of an internally useful measure of overall performance since there are some inherent shortcomings such as the lack of contextual viewpoint (Cooper & Ezzamel, 2013) and preciseness of measures (Morard, Stancu, & Jeannette, 2012). While the balanced scorecard may be a viable strategic tool (Bento, Bento, & White, 2013), it is this lack of precise measure as well as its lack of data availability that renders it unsuitable for this quantitative study regarding many large global companies.

The triple bottom line is another mostly non-financial measure to ascertain environmental, economic, and social responsibility (i.e., which can also include communication with stakeholders) of firms (Sridhar, 2012). However, since this study did not include social responsibility or the environment specifically, this was not useful

for measurement of performance in this research. Other measurement attempts at valuing a firm in terms of addressing stakeholders according to one recent study included value based management currently used by most of the large firms in four EU countries and in over a third of companies in France, Norway, and Sweden (Beck, 2014, p. 156). This new value based management system poses intriguing possibilities for future studies as it appears to have support from accounting experts as well as promoting communication with stakeholders, shareholders, and analysts while addressing the need for management to be in congruence with stakeholder interests (Beck, 2014; Urban, 2013).

The ROE measure used in the present study reflects a reasonable measure of corporate performance as evidenced in the Dupont ratio studies on 130 U.S. companies over a 10-year period (Haskins, 2013). Return on equity used in a dissertation study to compare U.S. corporations that had mission statements versus those with no mission statements and ROE evidenced a strong relationship between those companies with mission statements and ROE (Levith, 2011). Based on past studies regarding the relationship of mission statement content and performance, ROE was found to be positively related to mission statement content in 424 American companies (Rarick & Nickerson, 2006) and Malaysian company mission statements' content (Amran, 2012). Thus there was significant research support for using ROE as the dependent variable in this study. ROE did not favor any particular industry, and the data was readily available from publicly accessible viable databases and stated as a ratio making it statistically measurable.

Summary

This study circumvented the question of stakeholder salience and diminished the necessity of cultural or developmental considerations by using the largest global firms in

the world (Forbes, 2014) at a specific point in time. While acknowledging the fact that legal traditions of the firm's country of origin may be a factor that influenced the results, this possibility was somewhat mitigated by the fact that large public corporations have to address multiple constituencies in the global environment. However company bias in terms of their country of origin and legal tradition influencing company statements may be a factor. Since values proved to be more divergent among individuals within national borders versus across country borders, this was perhaps a prescient time to research this topic in global businesses using Schwartz' individual values (Schwartz, 1992; Schwartz et al., 2012) proven to be viable across so many country borders. This study addressed stakeholder theory at a macro-level in terms of identifying the stakeholders of global firms addressed in their mission statements along with individual values and whether their inclusion related to firm financial performance.

Having a mission statement is necessary to communicate the purpose, values, (Balmer, 2015) and direction of a firm (Desmidt, 2011) while motivating stakeholders and aiding in decision-making (Braun et al., 2012). Simply having a mission statement correlated positively to ROE in U.S. companies (Levith, 2011). Stakeholder theory proponents state that by addressing stakeholders and their values, firms can realize better firm performance and stakeholder value (Freeman, 1984). In this study, the mission statements were examined for mention of stakeholders and their values to determine if there was a relationship to financial performance (i.e., ROE). Previously mission statements addressing suppliers and society as well as organization values related to ROE (Amran, 2012) while providing attention to employees, shareholders, society, and customers (in a few industrial sectors) related to market value added (Peyrefitte, 2012). Other studies evidenced firm concern for employees proved beneficial to firm success

(De Bussy & Suprawan 2012; Faleye & Trahan, 2014) and customer satisfaction proved beneficial to earnings (O'Sullivan & McCallig, 2012). However, concern for providing shareholder value predominated in common law countries versus civil law countries (Ayuso et al., 2014). The latter may help explain why in multinational enterprises, there has been no substantial relationship found between attention to various stakeholders and financial performance to date (Crilly, 2011).

Individual values (Schwartz, 1992, 2007) congruence with the employees' belief in themselves to be able to do the job proved positive given job autonomy (Sousa et al., 2012). Employees tended to stay with firms with which their values were congruent (Supeli & Creed, 2014), and they evidenced commitment to the organization through the person-organization fit literature (Supeli & Creed, 2014; Van Vienen et al., 2011). Values congruence was important between employees and the organization (De Clercq, Bouckennooghe, Raja, & Matsyborska, 2014) because it meant better firm profitability based on lower absenteeism and attrition and greater commitment (Faleye & Trahan, 2011). Individual values (Schwartz, 1992) appeared to dictate decision making more than organization values did for directors (Adams et al., 2011) and influenced customer choice of financial service providers (Theron et al., 2012). Benevolence was highly valued by internal stakeholders with a more intense relationship with the firm than external stakeholders with shallow relationships who valued the perception of integrity (Pirson & Malhotra, 2011). By building trust through mission statement communication with stakeholders, firms might realize financial value for the firms' shareholders, enabling the firm to survive, and thus benefit stakeholders (Peyrefitte, 2012). Can addressing stakeholders' individual values possibly better align stakeholders to their mission and thus enhance the bottom line? These questions were partially addressed

through stakeholder communications, the mission statement being one form which, along with transparency and clear delineation of management responsibilities, demonstrated greater profit (Fuenzalida et al., 2013). The person-organization fit literature posits that by aligning the person's values with those of the organization, the employee would be more supportive of the organization's mission resulting in better firm performance (Tsai et al., 2012). Since research demonstrated that Schwartz's (1992, 2007) individual values were consistent across over 60 countries and also more consistent across borders than within borders, these individual values were adapted and addressed in this study.

It is hoped that this study of mission statement communication to various stakeholders furthers research into stakeholder theory and additionally person-organization fit theory through values congruence to help further understanding of the potential inter-relationships and their possible effect on firm performance. By determining these latter potential relationships, global firms can possibly create more effective mission statements that more clearly focus stakeholders' support and attention through shared values to positively affect the firm's performance.

Chapter 3: Research Method

The problem is that executive management does not know which stakeholder and individual values concepts (e.g., elements or ideas) are most important to include in the firm's mission statement (Cady et al., 2011; Peyrefitte, 2012) to improve economic value (Pearce & David, 1987). As a consequence, the allocation of considerable company resources to develop mission statements may be wasted (Cady et al., 2011; Palmer & Short, 2008). As a company document that provides an initial guide post for company strategic planning, it is important to justify businesses allocating company resources to creating a mission statement (Levith, 2011) especially in the global arena which augments the scale of resources and time invested to create this company document (Braun et al., 2012).

The purpose of this quantitative study was to examine a possible relationship between inclusion of various stakeholder and individual values in mission statements (and values statements if separate) and financial performance to provide management with better information regarding the creation of mission statements to increase profitability. Using mission statements downloaded from 250 companies' websites, reduced to 218 large global companies from the Forbes (2014) Global 2000 listing, a content analysis of these mission statements and subsequent multiple regression analyses were used to determine the relationship of the stakeholders and independent values concepts to profitability as measured by return on equity. If management has data that assists them in preparing a mission statement that better communicates with company stakeholders (Verbeke & Tung, 2013) and their individual values (Adams et al., 2011), allowing for stakeholder identification with the firm, it may elicit more support and

commitment (Gulbovaitė & Vveinhardt, 2013) and affect firm performance realized as ROE (Amran, 2012).

Research Questions

Q1. To what extent, if any, is there a statistically significant linear relationship between the frequency of mention of stakeholders operationalized as employees, customers, shareholders, society, and government in mission statements and ROE of 218 large public companies (Forbes, 2014)?

Q2. To what extent, if any, is there a statistically significant linear relationship between the frequency of mention of individual values operationalized as conformity, benevolence, universalism, stimulation, achievement, and power (Schwartz, 1992, 2007) in mission statements and ROE of 218 large public companies (Forbes, 2014)?

Hypotheses

H1₀. There is no statistically significant linear relationship between the frequency of mention of five stakeholders operationalized as employees, customers, shareholders, society, and government (Schwartz, 1992, 2007) and in mission statements and the ROE of 218 large public companies on the Forbes (2014) Global 2000 list.

H1_a. There is a statistically significant linear relationship between the frequency of mention of stakeholders operationalized as employees, customers, shareholders, society, and government (Schwartz, 1992, 2007) in mission statements and the ROE of 218 large public companies on the Forbes (2014) Global 2000 list.

H2₀. There is no statistically significant linear relationship between the frequency of mention of individual values operationalized as conformity, benevolence, universalism, stimulation, achievement, and power (Schwartz, 1992, 2007) in mission

statements and the ROE of 218 large public companies on the Forbes (2014) Global 2000 list.

H2_a. There is a statistically significant linear relationship between the frequency of mention of individual values operationalized as conformity, benevolence, universalism, stimulation, achievement, and power (Schwartz, 1992, 2007) in mission statements and the ROE in 218 large public companies on the Forbes (2014) Global 2000 list.

Research Method and Design

This was a multi-stage study entailing a content analysis of large public company mission statements, and then multiple regression analysis to determine the relationship, if any, between the inclusion of five stakeholder concepts and six individual values (Adams et al., 2011; Schwartz, 1992, 2007) in mission statements and ROE (Haskins, 2013; Levith, 2011; Tan & Floros, 2014). Content analysis, used in multiple studies from the seminal study on mission statement concepts (Pearce & David, 1989) to the more recent studies (Cady et al., 2011; Jandaghi & Miyandehi, 2011; King et al., 2013), has been an empirically based methodology (Krippendorff, 2013) used effectively in enlightening researchers and management as to the concepts most frequently found in mission statements (Cady et al., 2011; Jandaghi & Miyandehi, 2011; King et al., 2013). Using quantitative measures and analyzing secondary data downloaded from a database and the mission statements from company websites indicated the use of a quantitative method for the research (Zikmund et al., 2013). The fact that the study used a systematic sample selected from large global companies from a total listing of 2,000 (Forbes, 2014) and correlated the results of the content analysis of those company mission statements concerning five different stakeholders and six values as a frequency measure (i.e., a ratio)

to each company's ROE data (dependent variable) as a ratio qualified this to be a correlational design (Zikmund et al., 2013).

Using data downloaded from company websites and a quantitative method in this correlational designed study, companies were systematically selected from the Forbes (2014) Global 2000 at a certain point in time. Originally 250 large public companies' mission statements were downloaded from the company websites listed in Forbes (2014) Global 2000 listing considered as 2014 listings until mid-April 2015 when Forbes updated the list for 2015. This list of public company data was later trimmed to be 218 companies' data in order to comply with tests of normality.

The types of mission and values statements varied on average from being a few sentences to being a page or longer. These statements were either found on the company website under "About Us," the career area, the annual report, or under mission and values and the like. Since mission statements and values statements were also located under "philosophy" or "purpose" these terms were also used to determine the mission statement and or the values statements. If there was any confusion as to which was the mission statement versus any other kind of statement, then the company was not considered for inclusion. The researcher downloaded all mission statements and values statements and deleted any identifying information before dissemination to the independent content analyst. For the content analysis, the analyst and researcher used free content analysis software downloaded from the Internet (TextStat from Free University of Berlin, 2014) to analyze mission statements of varying lengths.

Then descriptive statistics were examined concerning the frequencies of these variables found in the company mission statements. Tests for normality were addressed and the outlying company cases deleted, which resulted in a total of 218 cases. A

multiple regression analysis was performed concerning the resultant frequencies of mention of stakeholders and values and the ratios for ROE downloaded from an online financial database (Bloomberg, 2015). This methodology was indicated because the study examined whether several independent variables could have an effect on the dependent variable which was companies' ROE (Zikmund et al., 2013).

First, company mission statements, if found on the firm's websites, were downloaded, choosing every other company until 250 mission total statements were found. If there was a separate values statement on the company website, this too was downloaded for the individual values content analysis. The downloaded company mission statements (and values statements if applicable) were analyzed using content analysis software to determine whether or not the concepts (the five stakeholder concepts gleaned from past studies; see Table 1) and six individual values concepts (see Appendix A) appeared in the firm's mission statement (Adams et al., 2011; Schwartz, 1992, 2007). The ROE from the first four months of 2015 was downloaded from the Bloomberg (2015) website (i.e., to coincide with the Forbes Global 2000 listing for 2014) and any company's ROE not available for that time period was replaced by the next company with a mission statement and ROE after having found 250 company statements. Thirty-two total company mission statements were ultimately eliminated as being outliers in terms of meeting normal distribution of data requirements resulting in 218 company cases. Then statistical analyses were conducted to determine the relationship, if any, between the ROE and the inclusion of the five stakeholder and six values concepts in the mission and/or values statements.

An independent content analyst was trained by the researcher to use TextSTAT software downloaded from the website of the Free University of Berlin (2014) to

ascertain the content in each mission statement for the specified stakeholders and values concepts using classic content analysis methodology (Krippendorff, 2013). This methodology entailed pre-testing the ease of applying the coding criteria, then revising the categories and coding criteria, and finally creating the final dissertation coding scheme and coding the mission statements downloaded from company websites (Krippendorff, 2013). Both the researcher and the analyst rechecked their data multiple times, including using a Microsoft Word search as an additional check.

Inter-rater reliability of the content analysis results for the two analysts was determined by a Spearman's *rho* (Hayes & Krippendorff, 2007) analysis since SPSS does not allow for determining reliability between two content analysts' results using Krippendorff's α (p. 82). The company case data outliers that were outside a 95% normal distribution were eliminated. Finally a multiple regression analysis was used to determine the relationship, or lack thereof, for the 218 large public companies listed in Forbes (2014) Global 2000 regarding first stakeholders and then values and company ROE (2014) from the Bloomberg website (2015) to test the hypotheses.

Population

The Forbes' Global 2000 (2014) listing was the chosen because it is a global database and the listing is updated every year. This database allowed a sufficient population from which to select the sample 250 companies that have mission or values statements on their websites. The population criteria for large global public companies as determined by Forbes (2014) included companies in their listing if they had at least one of the following (e.g., in U.S. dollars): (a) \$4.04 billion and above in sales, (b) a minimum of \$250.9 million in profits, (c) minimum assets of \$8.2 billion, and (d) at least \$4.86 billion in market value (Forbes, 2014).

Sample

The suggested sample number of companies for the two multiple regression analyses needed for a medium effect size (.3) at a power level of .95 using (a) five stakeholders and (b) six values as independent variables at a probability level of .05 was 38 companies each based on an a priori power analysis using G*Power 3.1 (Faul et al., 2009). In this study, there were 218 companies used, more than enough to satisfy the needed minimum sample size and power needed (Field, 2013). The post hoc study power ($1-\beta$ error probability) was calculated for each model at 1.00 for both stakeholders and values which would indicate a level sufficient to predict any effect of the predictor variables on ROE. The companies eventually selected for this study based on availability of missions and values and ROE data, have all been in business at least 10 years (Visniski, 2014). There were over 30 industries represented with energy, banking and financial services, insurance, automotive, and telecommunications industries predominating. The company mission and values statements as downloaded per the Forbes' listing (2014) were from companies headquartered or doing business in various countries all over the world.

Materials/Instruments

The dependent variable was return on equity (ROE; Ayuso et al., 2014; Levith, 2011), a ratio that lets stockholders know if there is any financial return on their investment in a company. The justification for using this particular measure of financial performance was that historically it has been a chosen performance indicator (Haskins, 2013). In a recent dissertation study concerning corporate strategy, ROE was justified as the dependent variable because it was not indicative of company size or the industry in which a company operates (Levith, 2011). In a Malaysian study concerning values and

performance, certain corporate and employee values proved related to ROE (Amran, 2012). Concerning corporate board social responsibility, stakeholder engagement, and company financial performance, stakeholder engagement was found to be related to ROE in the U.S., Australia, Hong Kong, U. K., Canada, and South Africa (Ayuso et al., 2014). These latter considerations were important to the selection of ROE as the dependent variable for profitability in light of the international nature of this research.

The independent stakeholder variables of employees, customers, owners or shareholders or stockholders, society, and government, came from previous studies with the exception of suppliers as seen in Table 1. There were five stakeholder concepts at a ratio level that were analyzed to determine whether or not they appeared in the mission statements. Then the frequency of concepts occurrence in each company's documents were totaled for the six values and for the five stakeholder concepts as a ratio. Multiple regression analysis was conducted concerning these concepts frequencies and the relationship to the dependent variable ROE, a financial profitability ratio. The dependent variable ROE was downloaded from the Bloomberg website (2015) if the companies had mission statements and/or values statements based on the company being listed on the Forbes (2014) Global 2000 and then the statements' availability on the company websites. The systematic selection of the large public companies was based on the Forbes (2014) Global 2000 listing on the Forbes' website available from mid-April 2014 through mid-April 2015. Forbes delineated the criteria for their inclusion of large global public companies included in their 2014 listing as having at least one of the following criteria (e.g., in U.S. dollars): (a) \$4.04 billion and above in sales, (b) a minimum of \$250.9 million in profits, (c) minimum assets of \$8.2 billion, and (d) at least \$4.86 billion in market value (Chen, Murphy, & Bigman, 2014). A score for each of these Forbes

criteria allocated for each company resulted in a composite score that provided the final ranking compared with the other companies of the 2,000 total from Forbes' Global 2000 listing, excluding publicly traded subsidiaries (Chen et al., 2014).

Table 1

Summary of Recent Studies Using Stakeholders

	Investors/Owners	Employees	Customers/clients/ consumers	Shareholders/ Stockholders	Suppliers	Community* / Society	Government	Other
Amran, 2012	X	X	X	X	X	X		Stakeholders
Ayuso, Rodriguez, Garcia-Castro, & Ariño, 2014	X	X						External stakeholders
Crane, & Ruebottom, 2011	X	X	X	X			X	Competitors
Crilly, & Sloan, 2011	X	X	X	X	X	X	X	Civil organizations
De Bussy, & Suprawan, 2012	X	X	X	X	X	X*		*Community
Driessen, & Hillebrand 2013			X		X			Regulators, retailers
Garriga, 2014	X	X			X			Non-governmental
Genç 2012	X	X				X	X	Academics, administrators, graduates, families
Hutt, 2012	X*	X	X		X	X		*Financiers
Jung & Pompper, 2014	X	X	X	X	X	X		
Khomba, Kanguade, & Hanif, 2013	X	X	X	X	X			Stakeholders
King, Case & Premo, 2013	X	X	X	X	X	X*		*Community
Lo, 2013	X		X					
McManus & Webley, 2013	X*	X	X		X		X	*Providers of capital, legislative/regulators, unions, competitors
Myllykangas, Kujala, & Lehtimäki, 2011	X	X	X		X			
Peyrefitte, 2012		X	X	X			X	

Tewari & Pandey, 2012	X	X	X*	*Community, environment
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The individual values of stakeholders used in the study originated from Schwartz's original study of individual values that were found to have sampling and semantic validity across more than 60 countries in the business context (Adams et al., 2011; Fischer & Schwartz, 2011; Ralston et. al., 2011). The synonyms used for the values stemmed from the Adams et al. (2011) study as well as a few additional synonyms as reviewed by Sagiv at the behest of Schwartz via email communication. The modifiers added can be found in the third column as mission statement equivalents in Appendix A. The original values instrument was a questionnaire (Schwartz, 1992). The current research involved a quantitative content analysis of the frequency of mention of these values as appearing in mission and values statements downloaded from large global public company websites (Forbes, 2014).

Discriminant validity exists if concepts are measurably distinct from one another (Zikmund et al., 2013). In the case of this research, there was a distinction made between those companies that mentioned the five concepts of stakeholders and companies that mentioned the six values in their mission statements. Inter-rater reliability was established by coding the data for the content analysis using two separate analysts (i.e., the researcher and the hired content analyst), and using Spearman's *rho* to validate inter-rater reliability (Hayes & Krippendorff, 2007). Face validity was verified using the finite frequency of data to designate the presence or absence of the five concepts and six values or their equivalents in each mission statement as a ratio since it measured what was intended (Zikmund et al., 2013). In order to measure and confirm reliability, Spearman's *rho* determined that the inter-rater reliability was acceptable (Hayes & Krippendorff, 2007) for the content analysis based on Cronbach's α .

There were no human subjects involved in the research. The only ethical concerns involved the aforementioned checks on reliability and validity and anonymity of the corporations through coding. The deletion of the company names and any other identifying data in the subsequent data sent to the content analyst assured a more objective analysis of the data. At the completion of the data spreadsheet, safeguarding the identifying data in a safe deposit box ensured anonymity.

Operational Definition of Variables

Return on Equity (ROE). Return on equity is a ratio calculated by dividing the average net income (from the firm's income statement) minus preferred dividends by the stockholders' equity (from the firm's balance sheet; Weygandt et al., 2012, p. 855). This ROE ratio which is the dependent variable in the study was downloaded from Bloomberg (2015).

Stakeholder concepts. The five stakeholder concepts (the independent variables seen in Table 1) included in this study were (S1) employees (de Bussy & Suprawan, 2012; Jung & Pompper, 2014; Tewari & Pandey, 2012), (S2) customers—clients, consumers (Crilly & Sloan, 2012; Jung & Pompper, 2014; Peyrefitte, 2012), (S3) shareholders or owners; Cady et al., 2011; Jung & Pompper, 2014; Palmer & Short, 2008; Peyrefitte, 2012), (S4) society (Cady et al., 2011; Jung & Pompper, 2014; Tewari & Pandey, 2012), and (S5) government—using “state,” “regional,” and “national government” (Cady et al., 2011; Peyrefitte, 2012).

Individual values concepts. The other independent variables were six individual values (see Appendix A) uniquely used in this type of study concerning mission statements and financial results, (Adams et al., 2011; Schwartz, 2007): (V1) conformity means “restraint of actions, inclinations and impulses likely to upset or harm others and

violate social expectations or norms (self-discipline, obedient, politeness, honoring parents, and elders)” for which the synonyms used were respectful, respect, obey, obedience, compliance, standards, (Adams et al., 2011, p. 1334); (V2) benevolence meaning the “preservation and enhancement of the welfare of people with whom one is in frequent personal contact (helpful, honest, forgiving, loyal, responsible)” for which the synonyms were well-being (of others), dedication, dedicated, loyalty, genuine, sincere, honesty, integrity, trust, and cooperation (p. 1334); (V3) universalism meaning “understanding, appreciation, tolerance and protection for the welfare of all people and for nature (broadminded, social justice, equality, a world at peace, a world of beauty, unity with nature, protecting the environment)” for which the synonyms were equality, respect for nature, justice, tolerance, diversity, community involvement, social responsibility, environmental stewardship, protect the natural environment, fair, fairness, empowerment (p. 1334); (V4) stimulation defined as “excitement, novelty and challenge in life (daring, a varied life, an exciting life)” for which the synonyms were exciting work, stimulating work place or stimulating environment, adventurous, challenging, challenge(s), change (p. 1334); (V5) achievement meaning “personal success through demonstrating competence according to social standards (successful, capable, ambitious, influential)” using the synonyms product quality, quality service, profit(s), competency, high performing, competitive, excellence, excellent or superior financial performance, competent, effective, efficient (p. 1334); and (V6) power meaning “social status and prestige, control or dominance over people and resources (social power, authority, wealth)” using the synonyms preserving public image, leader, leadership, market leader, strong brand, reputation (p. 1334). The synonyms were reviewed by Lilac Sagiv for consistency with Schwartz’s values (Adams et al., 2011).

The independent (ratio-level) and dependent (ratio-level) continuous variables and the values synonyms (see Appendix A) were determined for each variable using content analysis software for the independent variables and the ratio for ROE as downloaded from Bloomberg.com (2015) for the dependent variable. Scores for each independent continuous variable ranged from 0 to 15 and ranged from -79.82% to $1,977\%$ for the continuous dependent variable before outliers were trimmed from the data set. The mention of each independent stakeholder variable was totaled in the coded columns (S1) for employees, (S2) for customers, (S3) for shareholders (or owners), (S4) for society, and (S5) for the government. Then the six individual values adapted from Adams et al. (2011) and Schwartz were totaled in the coded columns for (V1) conformity, (V2) benevolence, (V3) universalism, (V4) stimulation, (V5) achievement, and (V6) power.

Data Collection, Processing, and Analysis

Mission statements were downloaded from company websites systematically chosen, using every other company that had a mission statement and or values statement until a total of 250 mission statements were found on company websites from Forbes (2014) Global 2000 listing of the largest companies. If the website was not provided on Forbes listing, an Internet search provided the company website, and if not, the company was eliminated. If the company website was in another language other than English, there was usually an English version available through a link usually abbreviated (i.e., eng. or ing). If no English version of the website was found, the company was eliminated.

The mission or values statements were found predominantly in either the “About Us” section, the annual report, under mission and values statements in the dropdown menu, or in the careers section of the company websites. The identifying company name

and country and sometimes the industry were eliminated if the information would provide a direct clue as to the identity of the company. This was more for the sake of maintaining the analysts' objectivity during the content analysis since these were all public companies and the data was all available to the public. Then these coded mission and values' statements were entered into the TextStat 3.0 software program (Free University of Berlin, 2014) along with the synonyms for both stakeholders and values (see Appendix A). An independent analyst, with a Doctorate in Philosophy, was trained in running the TextStat software program (Free University of Berlin, 2014) to ascertain the frequency (i.e., ratio-level) with which the individual terms appeared (see analyst instructions, Appendix B). The content analyst also checked the context of the content analysis as the program allowed for this check. The analyst followed the step by step instructions provided by the researcher during the content analysis. Every time there was a mention of the value or stakeholder in the mission or values statements the researcher entered an Arabic number to note the number of times it was mentioned in the company spreadsheet provided. Each spreadsheet workbook contained 25 company spreadsheets for a total of 10 workbooks with spreadsheets for all 250 companies that were provided to the analyst. The researcher also completed the same analysis as the analyst in 10 separate workbooks.

In order to ascertain the inter-rater reliability, the researcher's and the analyst's data results were examined using Spearman's *rho* analysis (Hayes & Krippendorff, 2007) with SPSS Version 22 software (IBM®, 2013). Once this was completed and inter-rater reliability confirmed, the ROE for the 250 companies were downloaded from Bloomberg's website (2015). If the company ROE was not available for the first five months of 2015, the company was eliminated and the next company that had a mission statement was substituted. All companies originally chosen and their substitutes and

country of origin were all documented by hand in a notebook and later secured in a safe deposit box. Thirty-two company mission and values statement data were ultimately eliminated. Two cases which did not have ROE listed on Bloomberg.com's (2015) database and that might have been listed elsewhere were eliminated for consistency regarding the source of the data. The initial data analysis resulted in SPSS eliminating an outlier automatically thus providing data on 247 companies. Then there were 29 additional case outliers that were indicated in the descriptive statistics in SPSS and eliminated in performing the multiple regression analysis due to abnormality of the dependent variable data. The resultant companies used in the study totaled 218 cases which proved acceptable regarding the assumptions of normality for the dependent variable and for the majority of the independent variable data. At this juncture, after the descriptive statistics were ascertained, the multiple regression analysis using SPSS Version 22 software (IBM®, 2013) was conducted to determine the potential relationship if any, between the independent variables and the dependent variable.

Assumptions

The most basic assumptions propelling this study were that large corporations would potentially have greater need than smaller sized firms of a mission and values statement, especially in the global arena, to organize and galvanize the employees as well as other stakeholders around the organizations' purpose and core values (Visniski, 2014). Since the largest global companies as determined by criteria set forth by the Forbes Company (2014) was substantial, and the data was publicly available along with the methodology that the company uses, the data was assumed to be reliable. Very often in quantitative studies secondary data of this type is used and considered reliable (Levith, 2011). It was also assumed that the values used in this proposed study and researched

across more than 60 countries would be consistent with the larger population (Sousa et al., 2012).

Limitations

While every effort was made to ensure reliability, there were some limitations in the adaption of the values instrument used for the purposes of this study. Equivalent terms used were based on possible synonyms' use in mission statements versus providing this as a survey to individuals. The adaption of the independent values originally created by Schwartz were also used as a static research tool in this study versus a "quasi-circumplex model" (Ralston et al., 2011, p. 4) that had been previously used to survey business professionals. The values synonyms submitted to and reviewed by Lilach Sagiv, co-researcher of the values used in a 2011 study using Schwartz's values, allowed adaption to this study in terms of static use to analyze mission statement content. But the use of only six of the original ten values used in Adams et al. (2011) study of Schwartz's original 10 are acknowledged to also possibly have impacted results. Additionally due to the nature of the independent variables in this large study, the data did not appear normally distributed in the typical bell-shaped curve. Any possible techniques for removing any of the few outliers in a few of the independent variables only served to distort the resulting data spread in scatter plots even more since each company's data would need to be entirely removed which in turn affected the results of the other independent variables. The existence of some outliers in the values data are acknowledged to possibly affect the results but probably would not affect the answers to the research questions. However, when using large samples both Field (2013) and Pallant (2013) recommend ignoring these outliers if the data are accurate and are not highly correlated to each other so as to skew results.

Some past studies found companies from countries with civil law traditions differed from those adhering to common law systems in terms of their attention to shareholders and profitability (Collison et al., 2012; Pande & Ansari, 2014). This study used the largest global companies (Forbes, 2014) and the possibility of the outcomes being affected by the legal systems of the country in which the company headquarters' were located is acknowledged. However, there is the possibility that the various legal systems' impact in the global context may be diluted in terms of the firms' attention to specific stakeholders or on performance indicators as firms must be cognizant of addressing several legal standards when operating globally.

Delimitations

Although there could have been many more stakeholders used in this study, these stakeholders were used in many past studies as well (Desmidt et al., 2011; see Table 1). The inclusion of government as a stakeholder, also present in some past studies, was also included in this study since this stakeholder was more often present in civil law (i.e., following civil code) countries (Crilly, 2011). The latter decision being prompted by not wishing to skew the results in favor of stakeholders found in Anglo-Saxon countries which follow common law. There were six values used in this study, reduced from 10 values based on research results and recommendations in a study of business professionals (Ralston et al., 2011, p. 4). The original Schwartz values were surveyed using university students and school instructors which did not mirror the study population, but Adams et al. (2011) used these values with directors and CEOs in public corporations. In order to limit the number of equivalent descriptors used in the content analysis as well as honor the recommendations of the Ralston et al. (2011) study of business professionals concerning Schwartz' independent values, four values were

eliminated from this study, namely “self-direction”, “hedonism”, “tradition”, and “security” (Schwartz, et al., 2012).

Ethical Assurances

Before any research began with regards to this quantitative study, Institutional Review Board (IRB) approval was sought and obtained on April 4th, 2015 and data collection began on April 10th, 2015. There were no human subjects involved in the research. The mission statement and values data was gathered from public company websites listed on Forbes’ Global 2000 listing on the Internet (2014) if the data existed. Those companies that had data available were then screened for having the percentage of ROE available from an existing database (Bloomberg, 2015). The only ethical concerns involved the aforementioned checks on reliability and validity and maintaining the independence and objectivity of the analyst to be trained by eliminating any mention of the company being analyzed and sometimes the industry if the latter would provide clues to the company identity. The 250 corporations’ documents (of which only 218 were used in the final analysis) were coded to maintain anonymity. Following general procedures outlined for content analysis to the IRB for this content analysis (Krippendorff, 2013), the content analyst signed an agreement allowing for compensation to be paid to the analyst and allowing for terminating the analysis at any point in the process. Appendix B details the instructions for the analyst concerning the content analysis phase of the study.

Summary

This quantitative study used several methods to ascertain the relationship of mission statement content to ROE in large global companies downloaded from company websites. The first part of the research involved content analysis of the company mission statements performed by a trained analyst and the researcher using TextSTAT software

(Free University of Berlin, 2014) and then conducting an inter-rater reliability test of the data results using Spearman's *rho* analysis that validated the proposed content analysis reliability (Hayes & Krippendorff, 2007). Finally the results were analyzed regarding the 218 companies' ROE using SPSS Version 22 software (IBM®, 2013) to conduct a multiple regression analysis after eliminating a total of 32 companies' case data due to data outliers for a total of 218 companies' case data.

Chapter 4: Findings

The causal study's purpose was to quantitatively examine a possible relationship between the inclusion of various stakeholders and individual values in mission statements and financial performance at a specific point in time to provide management with better information regarding the creation of mission statements to increase profitability (i.e., ROE). The study used content analysis of 218 large public corporations' mission statements to determine if there was a relationship between six individual values and five stakeholder types and the ROE to address the following questions:

Q1. To what extent, if any, is there a statistically significant linear relationship between the frequency of mention of stakeholders operationalized as employees (S1), customers (S2), shareholders (S3), society (S4), and government (S5) in mission statements and the ROE of 218 large public companies (Forbes, 2014)?

Q2. To what extent, if any, is there a statistically significant linear relationship between the frequency of mention of individual values operationalized as conformity (V1), benevolence (V2), universalism (V3), stimulation (V4), achievement (V5), and power (V6; Schwartz, 1992, 2007) in mission statements and the ROE of 218 large public companies (Forbes, 2014)?

Results

To answer the research questions, the ratio-level mention of the stakeholders and the values concepts were tabulated based on a content analysis of 250 company mission statements using TextStat software (Free University of Berlin, 2014). The ROE was then downloaded from Bloomberg's database (2015) for each of the 250 companies. Subsequently SPSS Statistical Software Version 22.0 (IBM®, 2013) was used to tabulate descriptive statistics including normality and multicollinearity of the data as well as to

perform the multiple regression analysis on the subsequent 218 (32 cases eliminated) companies' data as compiled by the researcher.

Table 2

Summary of Variables and Statistical Tests —Questions 1 and 2

Research Question	Criterion Variable	Predictor Variable (Appendix A)	Statistical Test
1	ROE	Stakeholders: employees, customers, shareholders, society, and government	Multiple Regression
2	ROE	Individual values: conformity, benevolence, universalism, stimulation, achievement, and power	Multiple Regression

Mission statements were downloaded from 250 large public global corporations based on a systematic sample from the Forbes (2014) Global 2000 listing. Then ROE was retrieved from the Bloomberg database for each of the 250 companies (2015). If ROE was subsequently not available for a company dated in the first five months of 2015, the next company downloaded in the previous systematic manner after the retrieved 250 companies in the listing was used. Once an independent content analyst in addition to the researcher completed the content analysis on a spreadsheet to record the frequency of appearance of the above predictor variables, the data were analyzed for inter-rater reliability. Since there were two coders for this computer-assisted content analysis, Spearman's *rho* was deemed viable to test inter-rater reliability (Hayes & Krippendorff, 2007; see Table 3). In line with acceptable practices, the findings of the inter-rater reliability should conform to Cronbach's standards of reliability $\alpha = .800$ (Krippendorff, 2013). The results of the correlations showed a high inter-rater correlation

(see Table 3) of $\alpha > .800$, but this might be expected given the computer-assisted word counts required for the content analysis along with the content analyst's training.

Table 3

Inter-rater Reliability—Spearman's rho Correlations

Predictor Variable	Correlations Between Researcher and Analyst Results
Employees	.990
Customers	.975
Shareholders	.992
Society	1.000
Government	.924
Conformity	.980
Benevolence	.982
Universalism	.988
Stimulation	1.000
Achievement	.988
Power	.977

Note. $N = 250$

The totaled data for all 11 independent variables and the ROE were analyzed using multiple regression and SPSS software (IBM®, 2013). Of the total 250 companies, 32 companies were eliminated because in two cases ultimately no ROE were found in the same database as the rest of the companies, and 30 additional company cases were eliminated because the companies proved to be outliers or not normal in terms of distribution in the descriptive statistics. The resulting companies ($N = 218$) represented over 30 industries with the energy, banking and financial services, insurance, automotive and telecommunications industries predominating. All of the companies have existed for at least 10 years; this criteria having been used previously in a dissertation case study regarding U.S. mission and vision statements (Visniski, 2014). Although the U.S. predominated with the highest percentage of the 218 companies, the remaining

companies represented 32 countries of which Japan and Canada had the next largest representations of the 218 total companies.

Test of normality. Originally the data were assessed to ascertain whether the data met parametric assumptions of normality for the dependent variable of ROE for 247 company cases. Trying to analyze the normality of distribution, the linearity and the homoscedasticity as well as multicollinearity using the 247 companies' data resulted in abnormality in the distribution of the data observed in the scatter plots and kurtosis in the histograms (see Figure 2). In Figure 2, the skewed data were evident in the predominance of scores on the left (indicating asymmetry of data distribution) and the pointed nature (i.e., kurtosis) rather than the gradual normal curve of scores in a normal data set (Pallant, 2013). In the P-plots the data abnormality was typified by the curving line rather than the straight diagonal line which would have shown a normal data distribution (see Figure 3). Because the data were not normal, the descriptive statistics were analyzed in the boxplots to determine which cases were outliers and needed to be eliminated. In order to be able to determine any viable significance regarding the data, the distribution of the company data sets must be normally distributed (Field, 2013). As a result of the initial analysis, an additional 29 additional outliers were subsequently eliminated as indicated in the boxplots provided in the statistical output (see Figure 5). Then the descriptive statistics and the multiple regressions were recalculated.

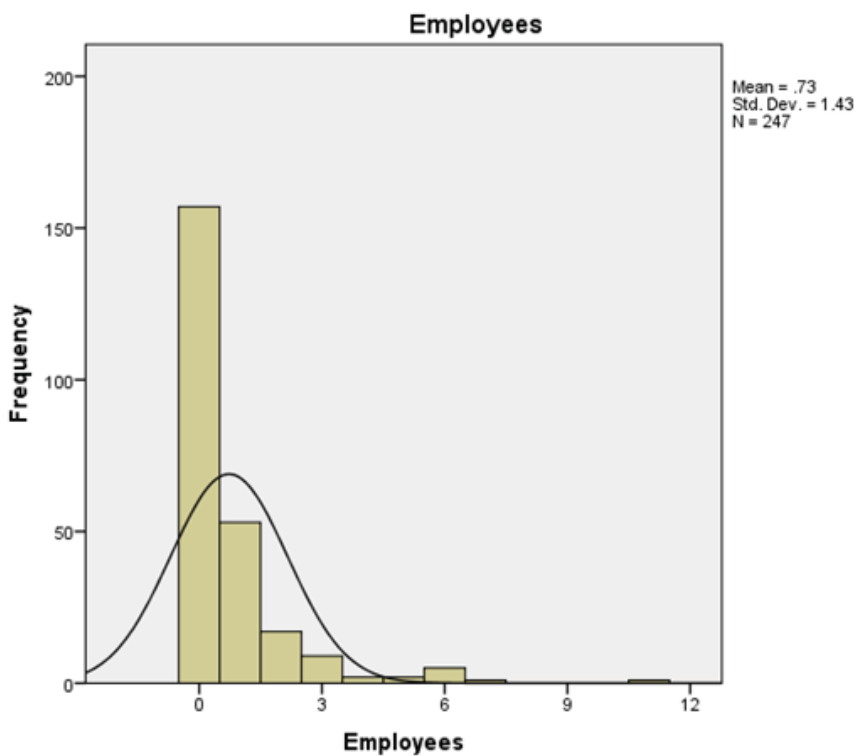


Figure 2. Histogram of employees for 247 companies. This is just one example of the kurtosis demonstrated by the data being pointed and yet skewed positively by congregating to the left hand side.

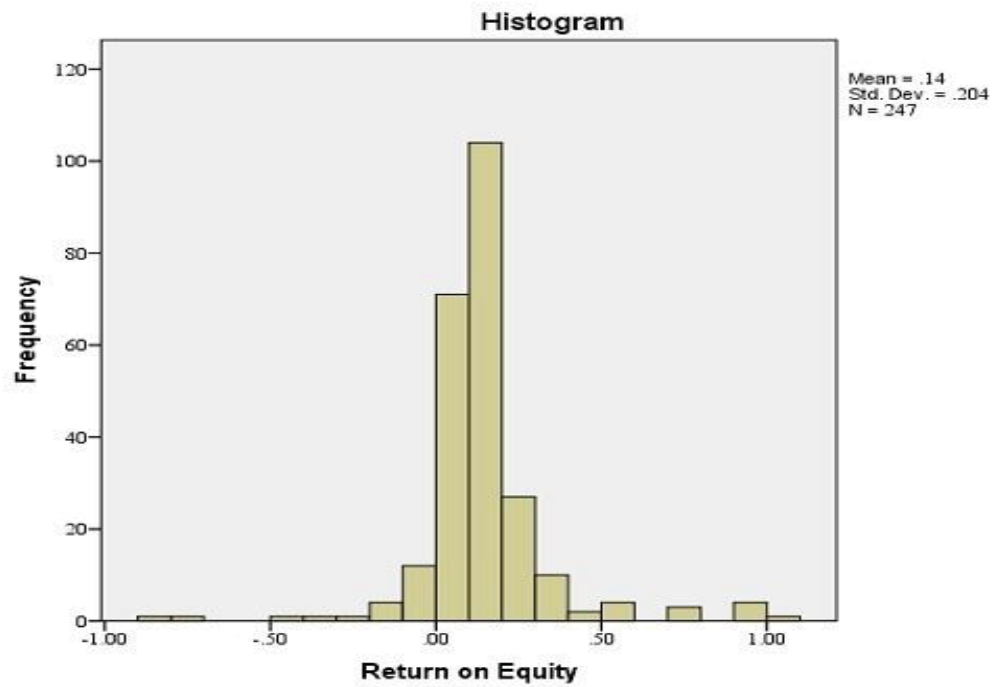


Figure 3. Histogram of ROE for 247 companies. The kurtosis is evident in the pointedness of the graphic depiction of the data.

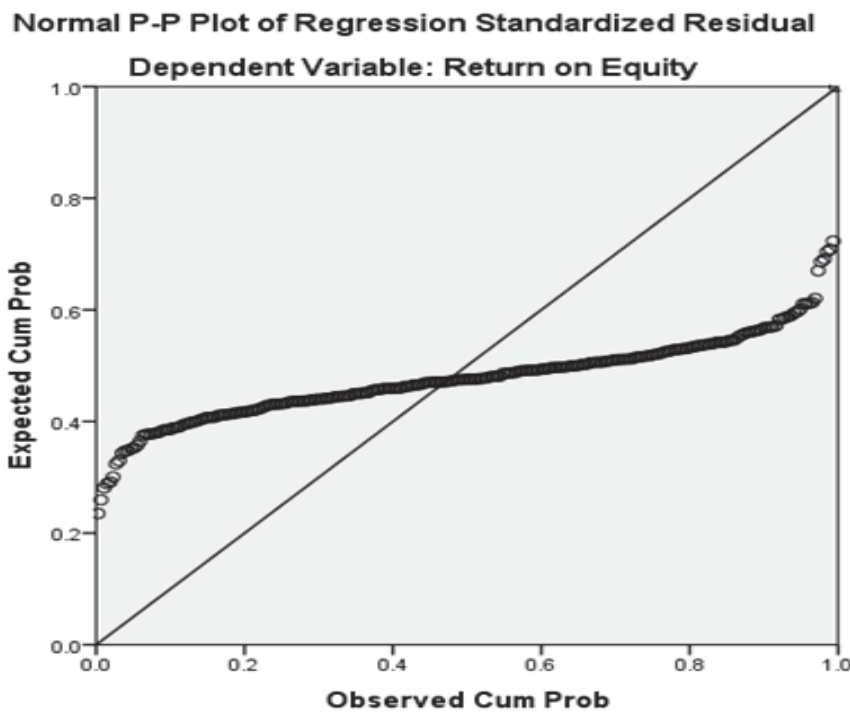


Figure 4. P-P plot for 247 companies' ROE. The data are extremely skewed for ROE from about -.3 to positive .7.

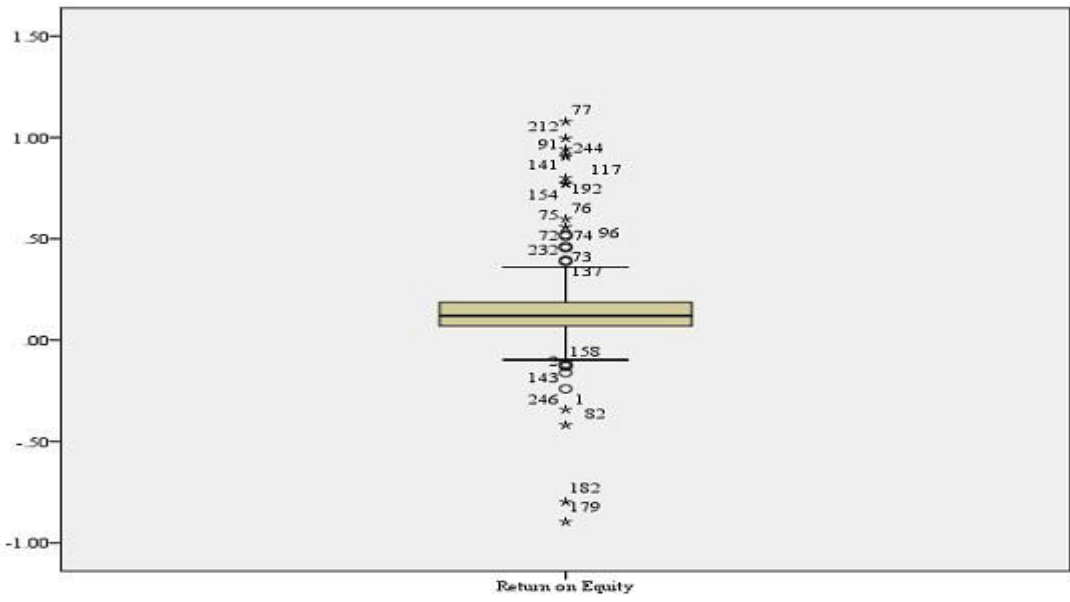


Figure 5. Boxplot of ROE (N = 247). This shows the case outliers in the original 247 company data sets. These were ultimately eliminated.

After the outlier cases were deleted, normal distribution of the dependent variable (ROE) was tested again using statistical methods. Descriptive statistics indicated that the mean and the 5% trimmed mean of the return on equity were not different (.12 and .12) indicating there were no extreme scores (see Table 4; Pallant, 2013). The skewness and kurtosis values of the return on equity variable ranged from -1 to + 1, not too far from zero or a perfect score indicating distribution normality therefore, the assumption of normality of the variable was not violated (Pallant, 2013). Descriptive statistics for the normality of the dependent variable of return on equity is displayed in Table 4.

Table 4

Descriptive Statistics for Normality of the Dependent Variable of ROE

Return on equity	Statistic	Standard error
<i>M</i>	.12	.01
5% Trimmed mean	.12	
<i>SD</i>	.08	
Skewness	.13	.16
Kurtosis	.21	.33

Note. $N = 218$

The Kolmogorov-Smirnov (K-S) and Shapiro-Wilk statistics were also checked to determine if the data distribution was in the normal range. Table 5 shows that the significance level values of Kolmogorov-Smirnov and Shapiro-Wilk tests were equal or greater than .05 indicating normality of the data at $p = .20$ (Field, 2013; Pallant, 2013). For the Shapiro-Wilk test for normality, $p = .05$ suggesting that the assumption of normality of the return on equity variable was not violated (Field, 2013).

Table 5

Kolmogorov-Smirnov and Shapiro-Wilk Tests for ROE

Variable	Kolmogorov-Smirnov			Shapiro-Wilk		
	D	Df	p	Statistic	df	p
Return on equity	.05	218	.20	.99	218	.05

Note. N = 218

Histograms, normal Q-Q plots, and detrended normal Q-Q plots were also determined to test the normality of the dependent variable of return on equity. Figures 5 through 8 show the graphical tests of normality including the histogram, normal Q-Q plot, and detrended normal Q-Q plot. These graphs suggested the normal distribution of return on equity (see Figure 6) as they showed a data set approximating a straight diagonal line (see Figure 7) with values between -3.3 and 3.3 that should be evidenced as a result of data normalcy in the distribution (Tabachnick & Fidell, 2013). Further, the detrended data analysis appears normalized (see Figure 8) and the box plot of return on equity shows there were no outliers (see Figure 9). Therefore, the assumption of normal distribution for return on equity variable was not violated.

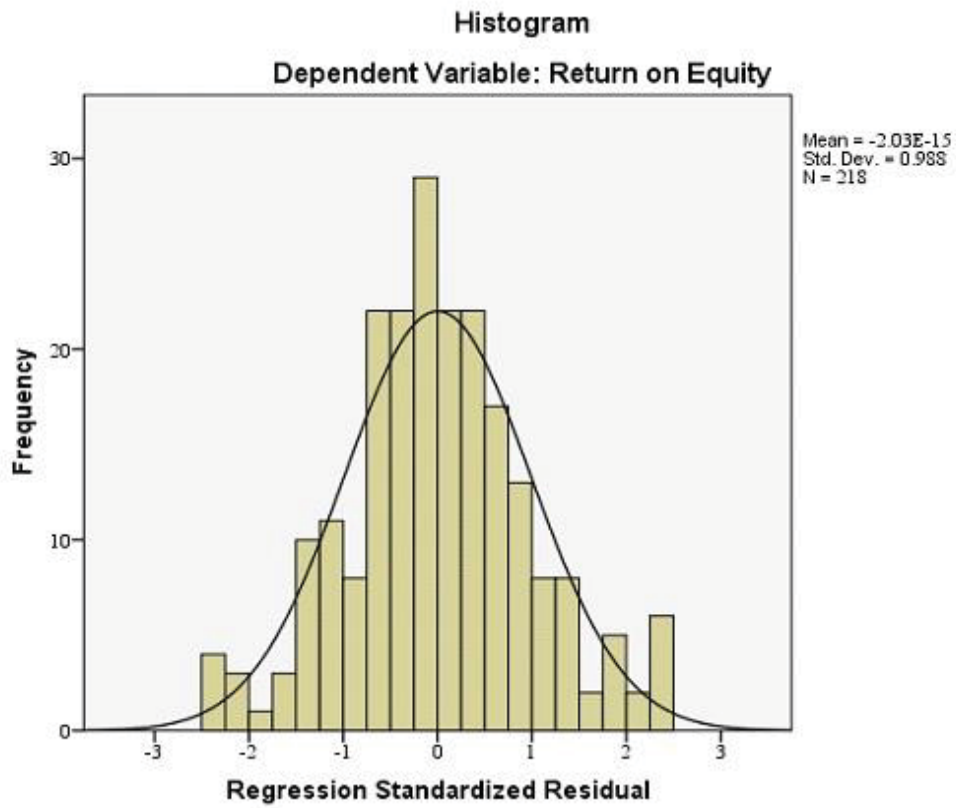


Figure 6. Histogram of ROE for 218 companies. The bell curve illustrates the normal distribution of the cases once the additional outliers were eliminated.

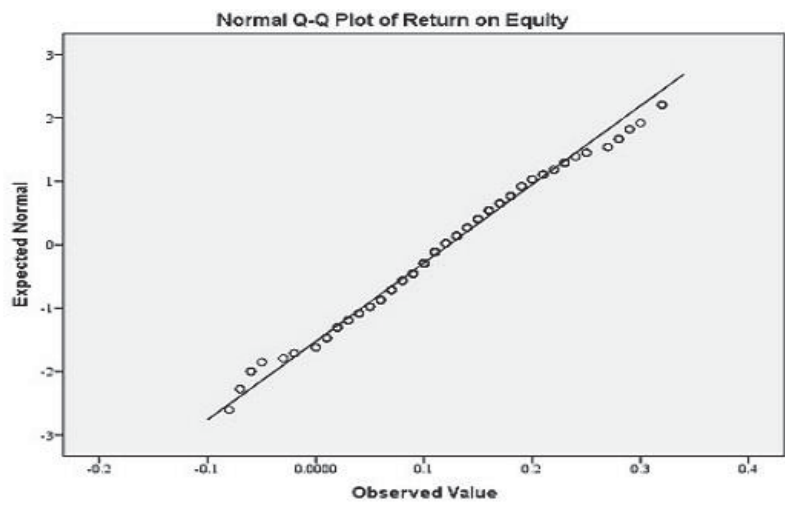


Figure 7. Normal Q-Q plot of ROE. The data is more closely distributed along the diagonal line. This indicated a more normal distribution once the additional outliers were eliminated for a total of 218 company datasets.

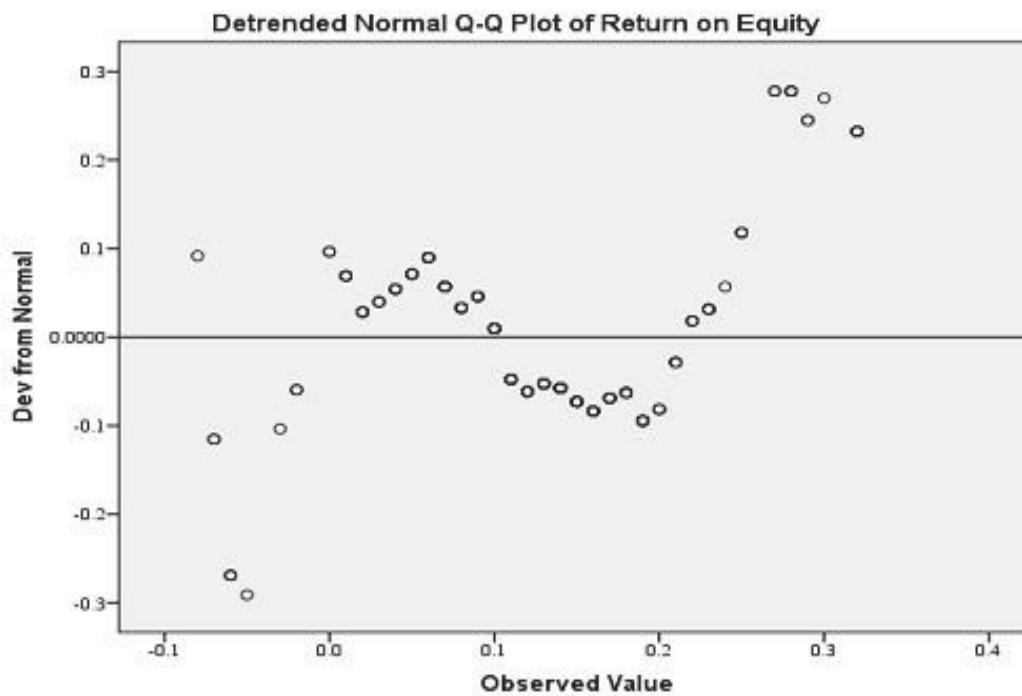


Figure 8. The detrended normal data distribution for ROE after eliminating outliers.

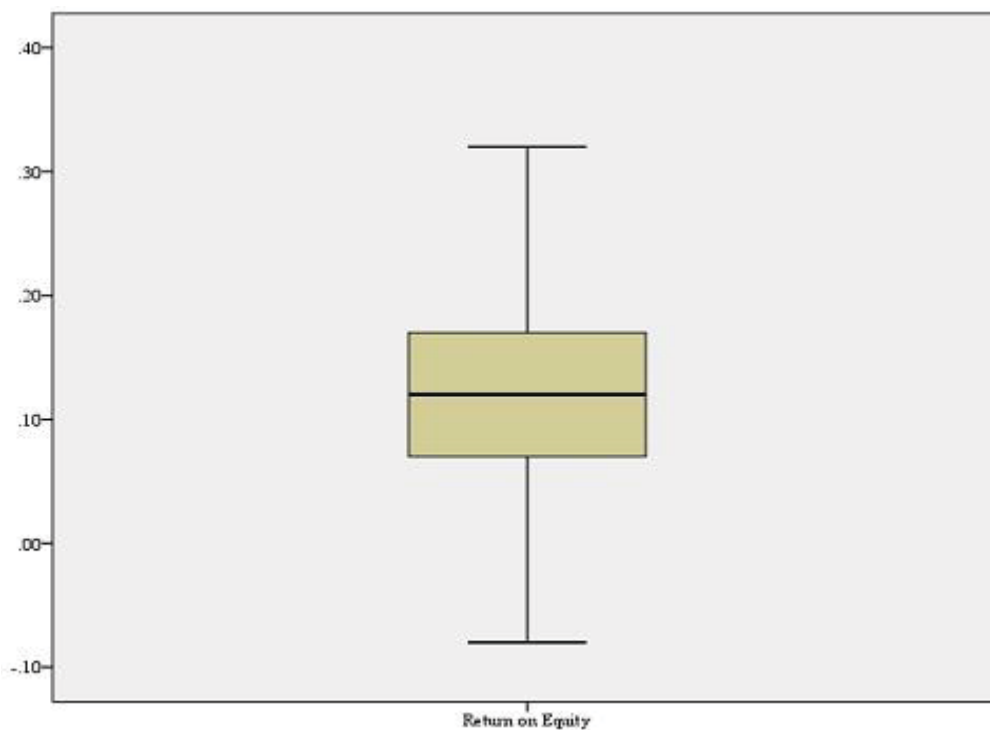


Figure 9. Boxplot of ROE for 218 companies. This boxplot shows the normalcy of the data distribution for 218 companies' data.

Tests of data assumptions. Normality, linearity, and homoscedasticity of the residuals were checked by analyzing the eleven variables' histograms, the normal probability plots (P-P) of the regression standardized residuals, and the scatterplots. Homoscedasticity and linearity for all eleven variables were checked to make sure that there was no systematized correlation between the errors in the study and the predictions of the study (Pallant, 2013). Homoscedasticity indicates whether in each case the spread of scores around the mean is in a similar range and therefore not biased (Field, 2013) which was confirmed. Linearity indicates that any change in one value is related to a change in another value; these values should show for the most part as a straight line as seen in Figure 7 (Pallant, 2013; Sweet & Grace-Martin, 2012).

The histogram suggested that the distribution of the residuals which represent the difference between the predicted results for the dependent variable in the model and the actual data results, were normal (see Figure 6). The normal P-P plot for the dependent variable showed that the points were in a reasonably straight diagonal line, suggesting that there were no major deviations from normality as presented in Figure 10. In the scatterplot of the standardized residuals for ROE (e.g., residuals converted to standard deviation from the norm), the scores were roughly distributed in a rectangular pattern, with most of the scores concentrated in the center, which also supported the normality of residuals for the dependent variable (Pallant, 2013). The presence of outliers was checked from the scatter plot for standardized residual values of more than 3.3 or less than -3.3 for ROE (Tabachnick & Fidell, 2013). The scatterplot suggested there were no outliers in the dependent variable dataset. The errors in the ROE data were independent of each other which meant we could assume with confidence that there was no bias in the case data and that the significance tests were valid (Field, 2013).

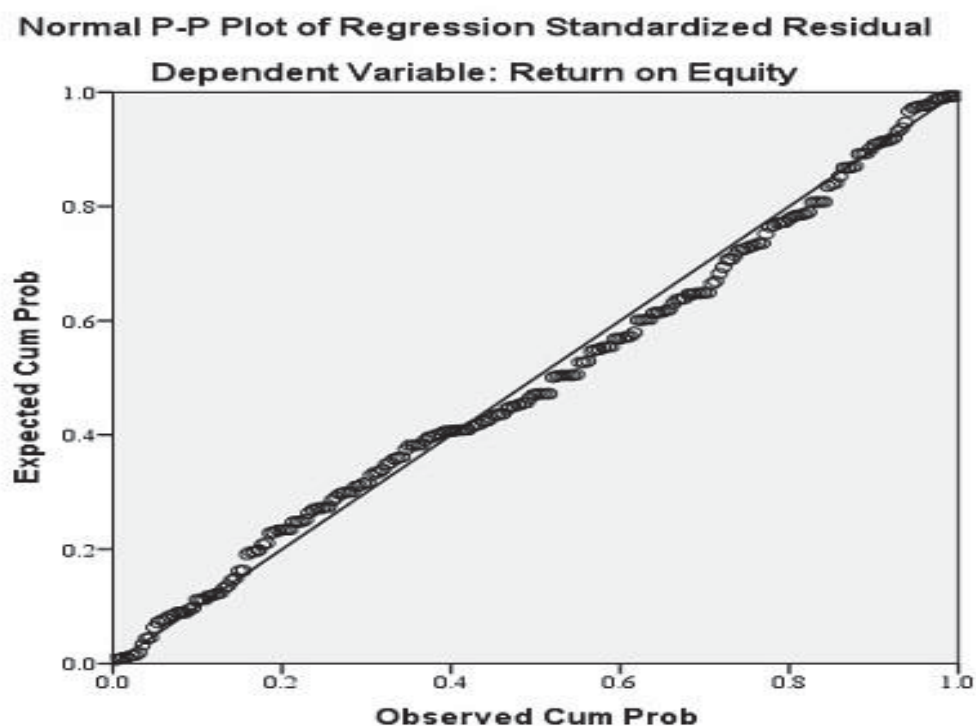


Figure 10. Normal P-P plot of regression standardized residual of ROE. The data appear for the most part normal for the final 218 companies' data.

Normality in the data for the independent variables was not evident. The Shapiro-Wilk tests showed a significant deviance from normality as evidenced (see Table 6) as all results showed $D(218)$ and all scores were not normally distributed as $ps = .000$ which was significant below .05. The fact that all 11 independent variables evidenced average scores (i.e., the mean scores) [.03, 2.31] that were greater than their median (i.e., middle) scores [.00, 2.00] indicated that there was a positive skew in the data. The results for all the 11 independent variables tests for normality using the Kolmogorov-Smirnov $D(218)$ indicated non-normal distribution with all $ps = .000$ which were all significant below .05. However, this was to be expected since the data was coming from high performing firms across multiple countries and the data would not be standardized in any way across firms (see Duschl & Brenner, 2013). According to Field (2013) and Pallant (2013) it is not

always advisable to use Shapiro-Wilk or Kolmogorov-Smirnov as tests for normality when the sample used in the study is large.

Table 6

Kolmogorov-Smirnov and Shapiro-Wilk Tests for Predictor Variables

Variable	Kolmogorov-Smirnov			Shapiro-Wilk		
	D	df	p	Statistic	df	p
Employees	.335	218	.000	.550	218	.000
Customers	.243	218	.000	.708	218	.000
Shareholders	.407	218	.000	.581	218	.000
Society	.443	218	.000	.429	218	.000
Government	.539	218	.000	.150	218	.000
Conformity	.271	218	.000	.726	218	.000
Benevolence	.173	218	.000	.838	218	.000
Universalism	.251	218	.000	.768	218	.000
Stimulation	.388	218	.000	.599	218	.000
Achievement	.209	218	.000	.852	218	.000
Power	.367	218	.000	.612	218	.000

Note. $N = 218$

The multicollinearity was explored via the eigenvalues among other diagnostics. Multicollinearity indicated if there was a significant relationship between the independent variables themselves which could compromise the legitimacy of the results

The results indicated no collinearity due to the eigenvalues (.996, .797, .536, .458, and .300 respectively) showing a range of values between 0 and 1 indicating that each independent variable effect was differently distributed across different dimensions. Collinearity diagnostics were performed to check the multicollinearity of the 11 independent variables using the tolerance and variance inflation factor (VIF). In Table 7, the tolerance values of all independent variables were greater than .10 and the VIF values were less than 10. If tolerance value is less than .10 and VIF value is greater than 10, there is a possibility of multicollinearity (Pallant, 2013). Since all of the independent variables were between these values of .10 and 10, and closer to .10, the assumption of multicollinearity was not violated for any of the independent variables.

Table 7

Collinearity Statistics of Independent (Predictor) Variables

Variable	Collinearity statistics	
	Tolerance	VIF
Employees	.744	1.344
Customers	.698	1.433
Shareholders	.711	1.407
Society	.838	1.193
Government	.975	1.025
Conformity	.595	1.680
Benevolence	.506	1.975
Universalism	.708	1.412
Stimulation	.822	1.217
Achievement	.678	1.475
Power	.803	1.246

Note. $N = 218$

Finally casewise diagnostics and residuals were analyzed for any indication of bias. The standardized residuals (i.e. the errors in the model as deviations from the norm) indicated that the cases for stakeholders and values were within ± 2.5 . The only exceptions were for 3 cases in values variables (constituting 1%) which were at a maximum of 2.537. This finding suggested a lack of bias in the model. Because most of the assumptions were met, the model used in the research was viable to be used for the study (Pallant, 2013). The three outliers were initially eliminated from the 250 cases before trimming the data. The boxplot (see Figure 5) showed an additional 29 company data outliers. After eliminating the additional outliers the descriptive and regression statistics demonstrated the resultant dependent data set for 218 companies could be used in the study as it met all assumptions and the resultant boxplot looked normal with no outliers (see Figure 9). As for the independent variables, since there was no bias or multicollinearity evidenced in this large sample ($n= 218$), and robust methods or eliminating more data did not positively affect the normality, the normality was ignored per advisement of Field (2013) and Pallant (2013).

Tests of data assumption for stakeholders and values. In order to ensure that there was no error in measurement of the variables resulting in under measuring the effect size or possible relationship of the independent variables and the dependent variable (type II error), nor an over-estimate of the relationship (i.e., type I error), the scatter plots and statistics were checked for each of the variables. There were a few outliers in each of the scatterplots (above ± 3). However, the data were not incorrectly entered or missing scores and the data correctly measured what they were supposed to measure (i.e. face validity). Even replacing a few outliers as seen in the scatterplots through Winsorizing (i.e., changing outliers to be the next highest viable score) or employing robust methods of

entering the data had no effect on the outcome of the multiple regressions when tested, which may be due to this being a large sample of 218 cases. Any robust techniques simply produced more outliers in the scatterplots which already were fairly normal overall. There are precedents for ignoring the normality of the data as evidenced and explained by Field (2013) because of the large sample size and the central limit theorem. This latter theorem posits that in a large study (above 40 or so), samples that are derived from a population will be normal regardless of the population used in the study (Field, 2013). There was also the possibility that due to the nature of the type of large public company being in a listing of stellar performing global companies (Forbes Global 2000, 2014), this may have affected the normalcy of the data (see Spierdijk & Voorneveld, 2009).

Linearity of the data was somewhat evident in the stakeholder variables scatterplots as was homoscedasticity (see Figures 11–15). The values variables scatterplots (see Figures 16–21) mostly evidenced homoscedasticity and linearity in the data. The reliability of the independent variables in the model was assessed using Cronbach's alpha coefficient for all 11 independent variables. The results showed $\alpha = .785$ which indicated that the internal consistency of the scale was in the normal range, between 7 and 8. All Chronbach's alpha scores ranged from a low of $\alpha = .748$ to a high of $\alpha = .793$. Thus internal reliability seemed in evidence. The multicollinearity statistic indicated that because for all the variables shown in the Pearson correlations there was no autocorrelation between the variables or $r < .9$ (Field, 2013), and discriminant validity was established.

The standardized residuals (i.e., converted z scores that are the range of acceptable values) statistics for the stakeholder variables showed that 99.9% of the

stakeholder variables were between -2.7 and 2.484 which according to Field (2013) means that the stakeholder variables were in an acceptable range. The Cook's distance residuals showed no particular case concerning stakeholders having any unusual influence on the model since there was no value greater than 1 (Tabachnick & Fidell, 2013). The Mahalanobis distance however showed that approximately 25 cases were outliers since they exceeded the standard for 5 independent variables which is 20.52 (Tabachnick & Fidell, 2013).

Beginning with employees as the stakeholder variable, there was a strong null relationship indicated by the mean line in the scatterplot as almost all of the data was lined up near zero as seen in Figure 11. The lining up of the data points suggesting linearity of the data even if there was no slope of the line (indicating no relationship to ROE) which was born out in the Pearson product moment correlation coefficient of $r = .084$, $n = 218$, $p < .001$ that indicated there was no significant relationship between employees mentioned in mission statements and ROE of the 218 companies. The data points also appeared to be randomly distributed about the zero point, versus systematically appearing in any specific shape. This latter fact provided additional support of normality and a lack of heteroscedasticity leading to type I error (i.e., falsely concluding that no effect exists in the sample results) or the opposite type II error (i.e., falsely concluding that no effect exists regarding the sample population). To check the multicollinearity of the employee variable the tolerance statistic was examined and found to be greater than .10 (i.e., .744) and the VIF value was less than 10 (i.e., 1.344; see Table 7).

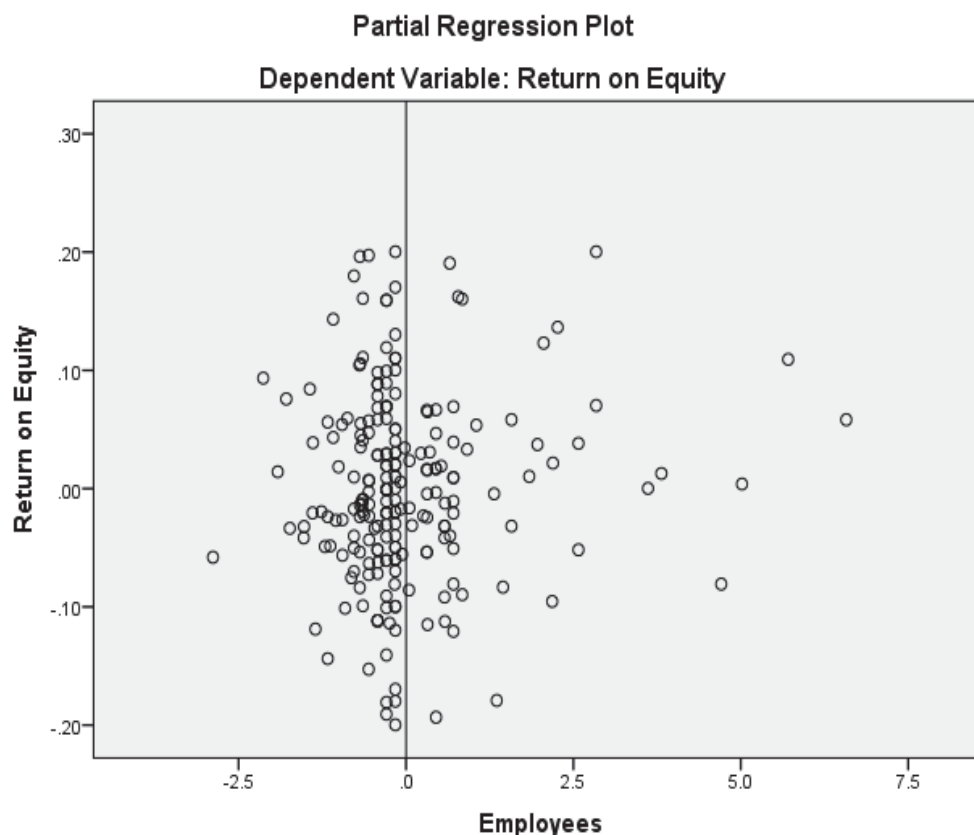


Figure 11. Normal scatterplot of stakeholder variable employees and ROE. The data appear generally linear for the final 218 companies' data with several outliers.

The data points distribution for the stakeholder variable of customers also demonstrated linearity as seen in Figure 12 as $r = .044$, $n = 218$, $p < .001$ that indicated there was no significant relationship between stakeholders mentioned in mission statements and ROE of the 218 companies. The data points also appeared to be randomly distributed about the zero point, versus systematically appearing in any specific shape, which was also another indication of normality or homoscedasticity and a lack of heteroscedasticity leading to type I error or type II error. To check the multicollinearity of the customers variable the tolerance was examined and found to be greater than .10 (i.e., .698) and the VIF values were found to be less than 10 (i.e., 1.433; see Table 7).

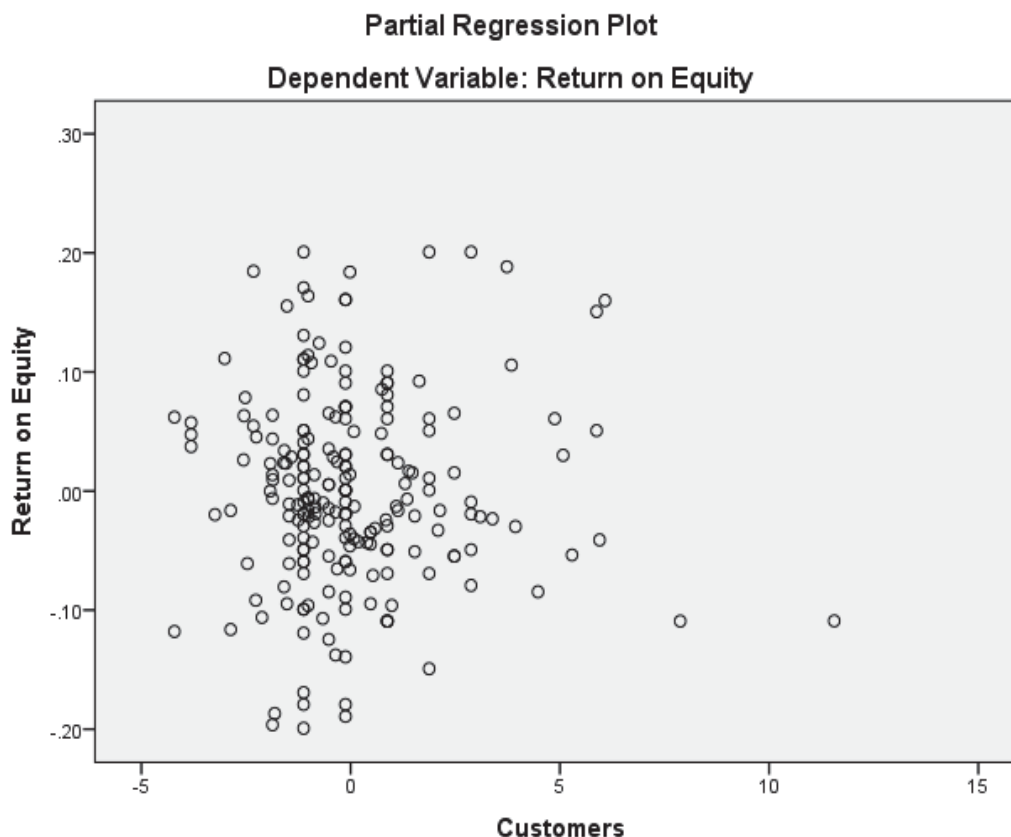


Figure 12. Normal scatterplot for the stakeholder variable customers and ROE. The data appear generally linear for the final 218 companies' data with outliers.

The data points distribution for the stakeholder variable of shareholders also demonstrated linearity as seen in Figure 13 as $r = .043$, $n = 218$, with $p = .264$ indicating there was no significant relationship between shareholders mentioned in mission statements and ROE of the 218 companies at $p < .001$. The data points also appeared randomly distributed about the zero point, versus systematically appearing in any specific shape, which indicated normality and homoscedasticity and a lack of either Type I or Type II error. To check the multicollinearity of the shareholder variable the tolerance was examined and found to be greater than .10 (i.e., .711) and the VIF values were found to be less than 10 (i.e., 1.407; see Table 7).

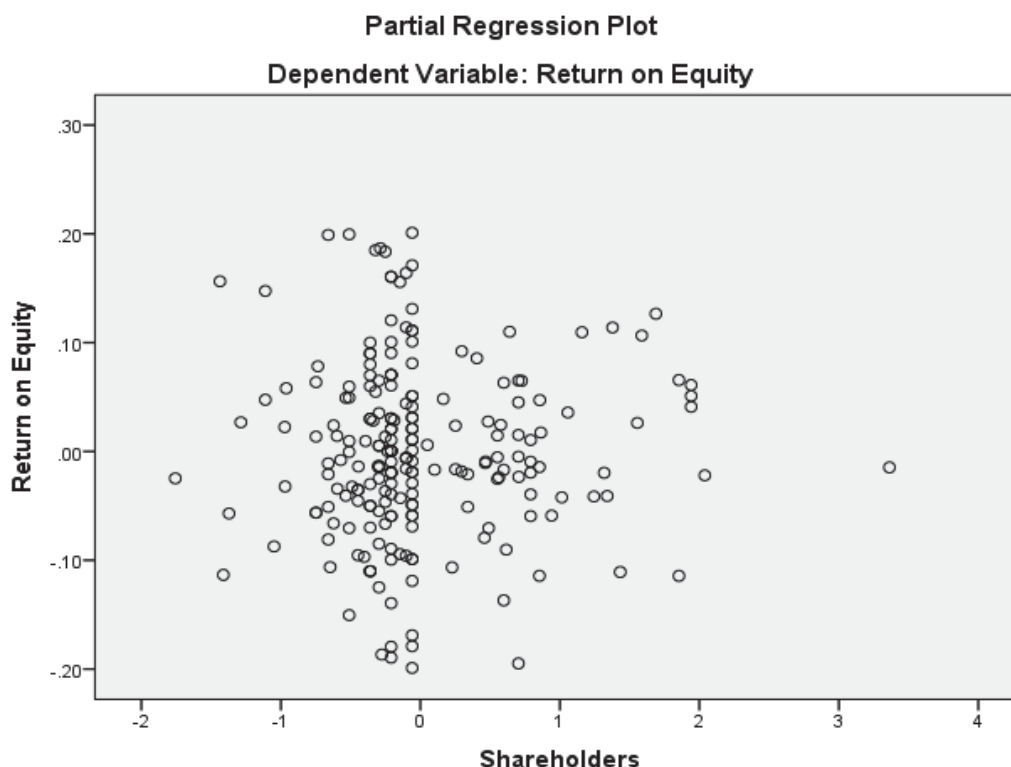


Figure 13. Normal scatterplot for the shareholder variable and ROE. The data appear generally linear for the final 218 companies' data with no outliers.

For the independent variable of society, the lining up of the data points suggested linearity of the data even (see Figure 14) if there was no slope of the line (indicating no relationship to ROE) which was born out in the Pearson product moment correlation coefficient of $r = .007$, $n = 218$, with $p = .462$ which was indicative of no relationship at $p < .001$ that indicated there was no significant relationship between the concept of society mentioned in mission statements and ROE of the 218 companies. The data points appeared randomly distributed about the zero point, versus any systematized specific shape, which were another indication of data normality and homoscedasticity and a lack of type I or type II error. To check the multicollinearity of the society variable the tolerance was examined and found to be greater than .10 (i.e., .838) and the VIF values

were found to be less than 10 (i.e., 1.193; see Table 7). Thus multicollinearity was not detected.

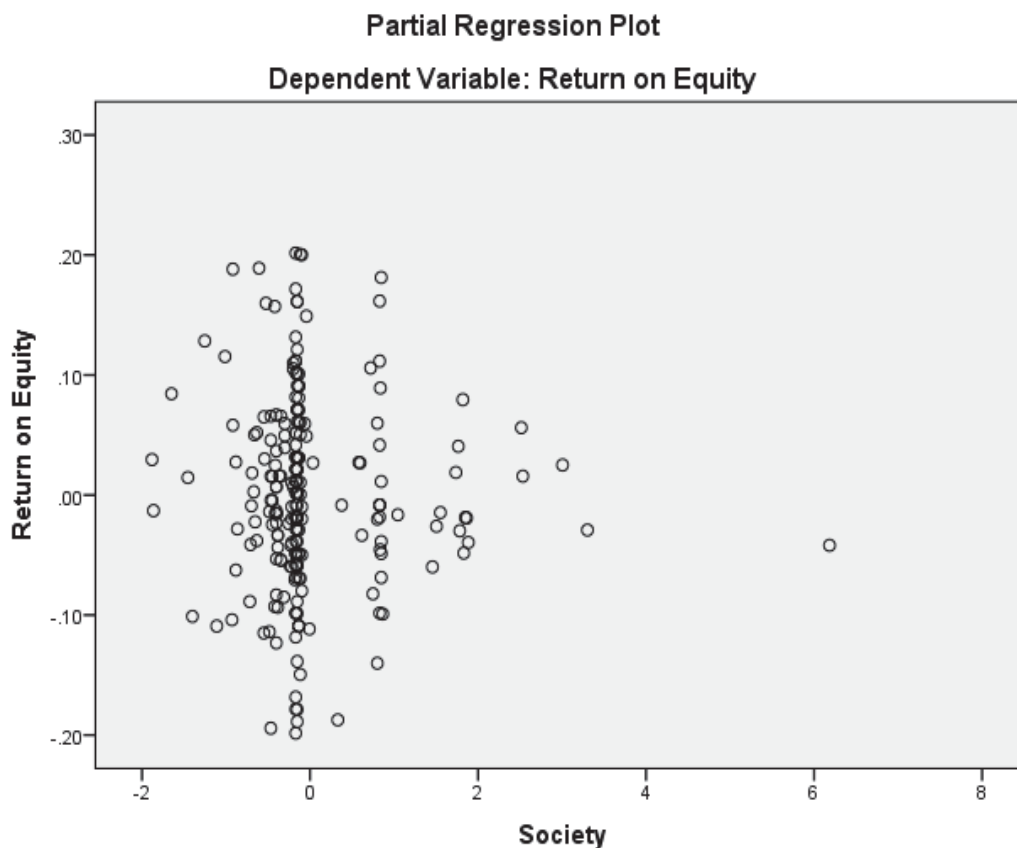


Figure 14. Normal scatterplot for the stakeholder variable society and ROE. There appears only one obvious outlier. The data appear generally linear for the final 218 companies' data.

Government was the fifth independent stakeholder variable and the data points distribution for the variable demonstrated linearity as seen in Figure 15 at $r = .039$, $n = 18$, and $p = .285$ which is indicative of no relationship to ROE at $p < .001$. The data points also appeared randomly distributed about the zero point, versus systematically appearing in any specific shape, which was also another indication of normality and homoscedasticity or a lack of heteroscedasticity leading to type I error. To check the multicollinearity of the government variable the tolerance was examined and found to be

greater than .10 (i.e., .975) and the VIF values were found to be less than 10 (i.e., 1.025; see Table 7).

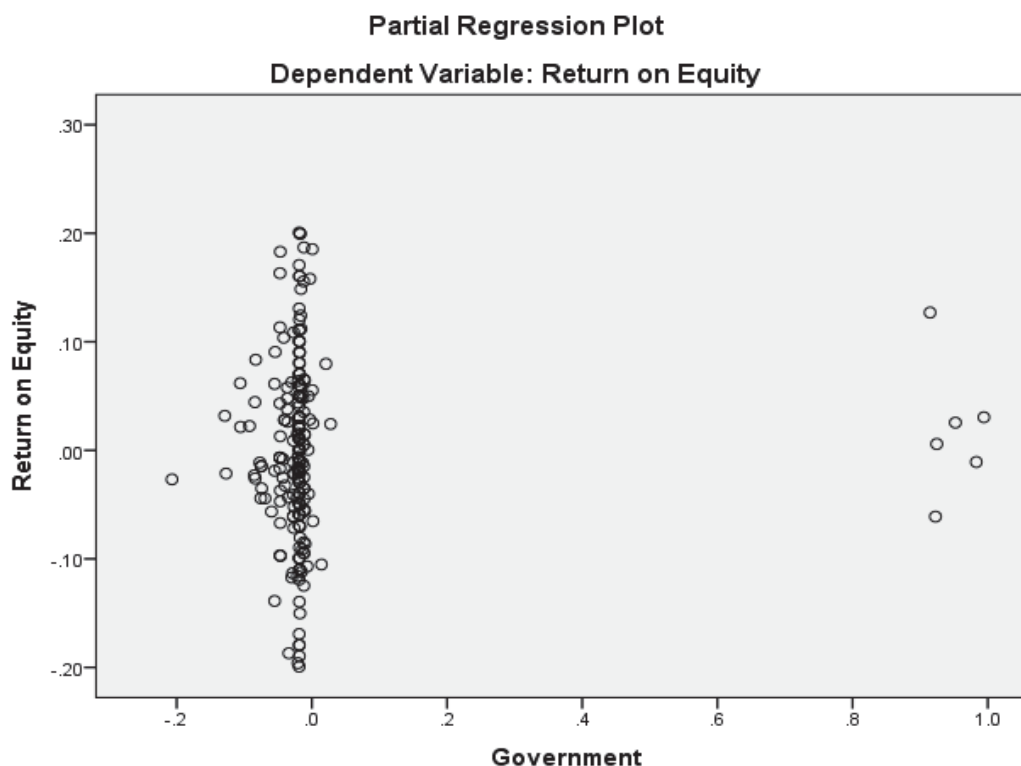


Figure 15. Scatterplot for the stakeholder variable government and ROE. Several outliers appear on the far right. The data appear generally linear for the final 218 companies' data.

The six independent variables assumptions associated with independent values were also examined for normality, linearity, and homoscedasticity of the residuals. The first independent values variable was conformity which showed the data points did not evidence a relationship to ROE in the scatterplot in the Figure 16 corroborating the Pearson correlation statistics as $r = -.005$, $n = 218$, $p = .472$ at $p < .001$. This data also demonstrated no curves or funneled out dispersion of the data points. The latter indicated a non-systematized relationship between the predicted data points for the conformity variable and the errors in the model; in other words there was evidence of linearity (no curves in data points) and homoscedasticity. To check the multicollinearity

of the conformity variable the tolerance was examined and found to be greater than .10 (i.e., .595) and the VIF values were found to be less than 10 (i.e., 1.680; see Table 7), indicative of a lack of multicollinearity.

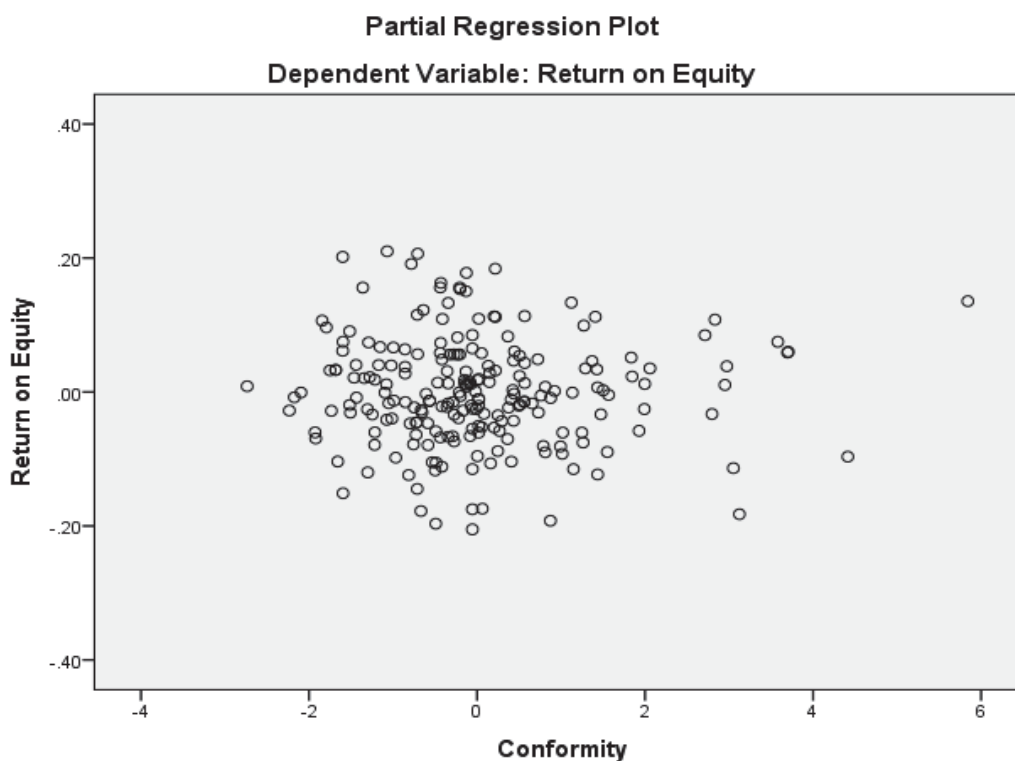


Figure 16. Scatterplot for the independent value of conformity and ROE. The data appear generally linear for the final 218 companies' data with four outliers.

Benevolence was the next independent value variable that evidenced linearity but no relationship to ROE in the scatterplot in the *Figure 17* corroborating the Pearson correlation statistics as $r = -.017$, $n = 218$, $p = .400$ at $p < .001$. There was no systematized relationship between the predicted data points for the benevolence variable and the errors in the model; in other words there was evidence of linearity (no curves in data points) and homoscedasticity. To check the multicollinearity of the benevolence variable the examined tolerance statistic was no greater than .10 (i.e., .506) and the VIF values were less than 10 (i.e., 1.975; see Table 7), evidencing a lack of multicollinearity.

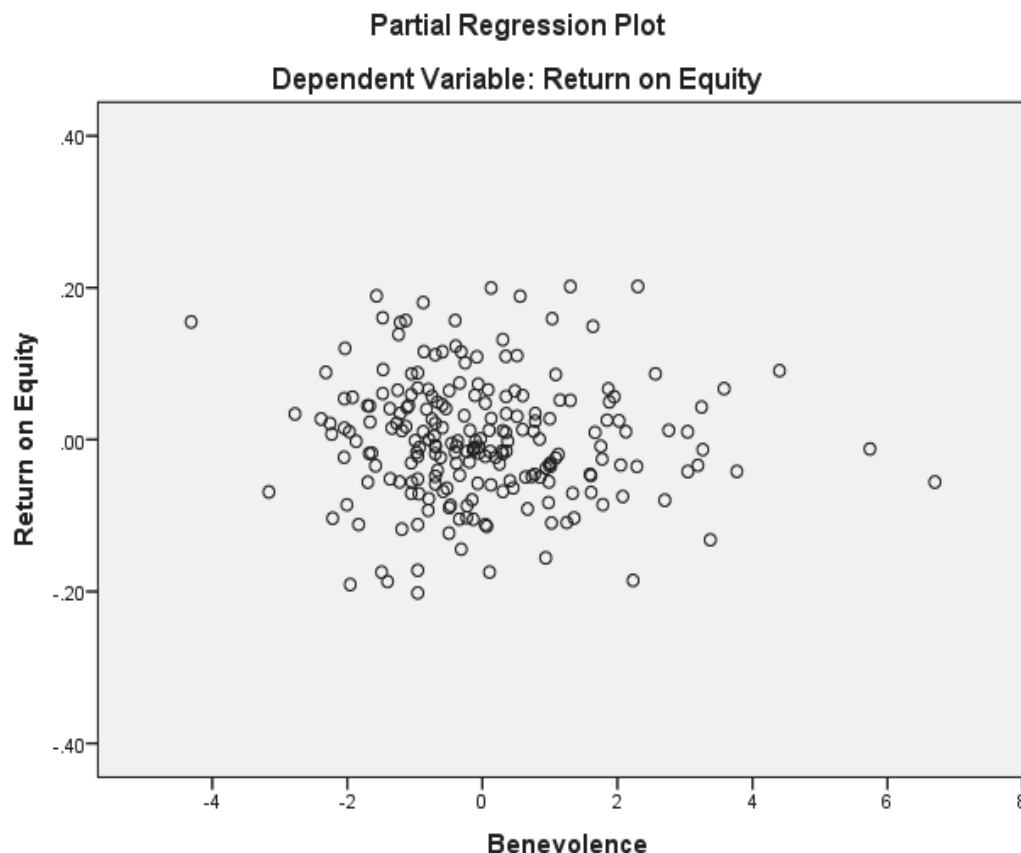


Figure 17. Scatterplot for the independent value of benevolence and ROE. The data appear generally linear for the final 218 companies' data with five outliers, four positive and one negative outlier.

For the independent variable universalism, the data points did not evidence a relationship to ROE in the scatterplot in the Figure 18 corroborating the Pearson correlation statistics as $r = -.033$, $n = 218$, $p = .316$ at $p < .001$. There was no systematized relationship between the predicted data points for the universalism variable and the errors in the model; in other words there was evidence of linearity (no curves in data points) and homoscedasticity. The multicollinearity of the universalism variable was not in evidence as the tolerance statistic was greater than .10 (i.e., .708) and the VIF values were less than 10 (i.e., 1.412; see Table 7). However, there were a few outliers as these were above ± 3.3 as seen in Figure 18.

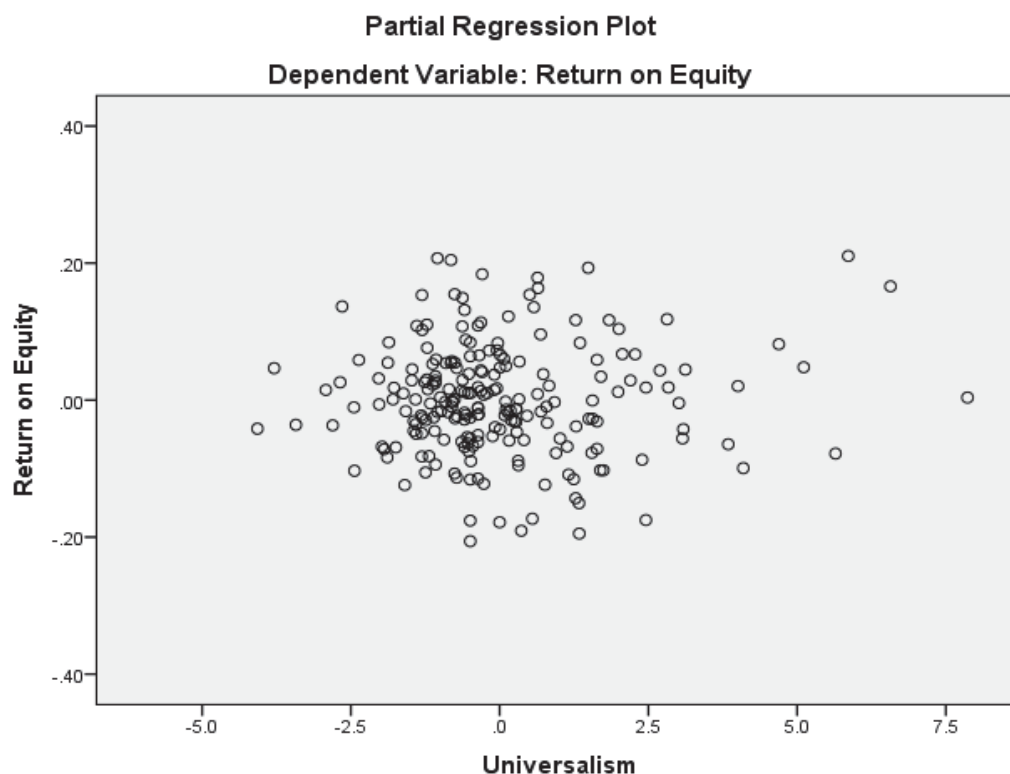


Figure 18. Scatterplot for the independent value of universalism and ROE. The data appear generally linear for the final 218 companies' data with seven outliers (one negative and at least 6 positive outliers).

The stimulation value data points (i.e., the fourth independent values variable), provided evidence that there was no relationship between the independent value of stimulation and ROE as seen in the scatterplot in the Figure 19 corroborating the Pearson correlation statistics as $r = -.021$, $n = 218$, $p = .379$ at $p < .001$. The data did not evidence any systematized relationship between the predicted data points for the stimulation variable and the errors in the model. In other words, there was no evidence of linearity (no curves in data points) and homoscedasticity. No multicollinearity of the stimulation variable was in evidence as the tolerance statistic was examined and found to be greater than .10 (i.e., .822) and the VIF values were found to be less than 10 (i.e., 1.216; see Table 7).

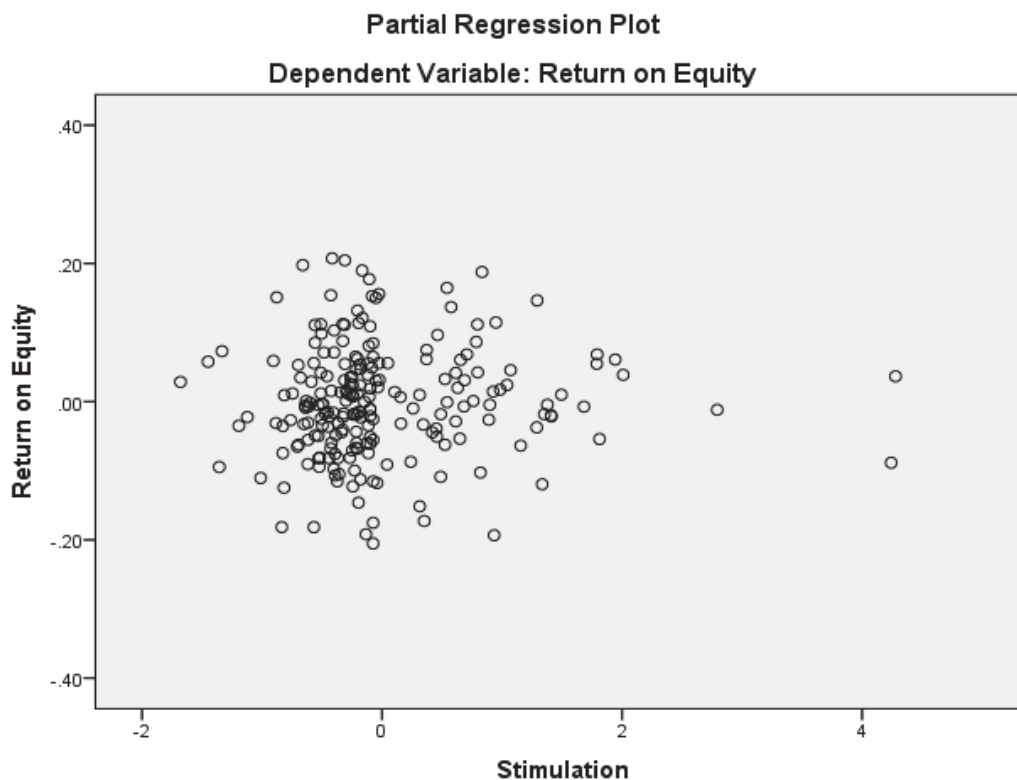


Figure 19. Normal scatterplot for the independent value of stimulation and ROE. The data appear generally linear for the final 218 companies' data with two outliers.

The achievement independent value predictor did not evidence a relationship to ROE in the scatterplot in Figure 20 corroborating the Pearson correlation statistics as $r = -.070$, $n = 218$, $p = .152$ at $p < .001$. This data also demonstrated no curves in the dispersion of the data points. The latter fact indicated a non-systematized relationship between the predicted data points for the achievement variable and the errors in the model; there was evidence of linearity (no curves in data points) and homoscedasticity. Multicollinearity concerning the conformity variable was not in evidence as the tolerance statistic was greater than .10 (i.e., .678) and the VIF values were less than 10 (i.e., 1.475; see Table 7).

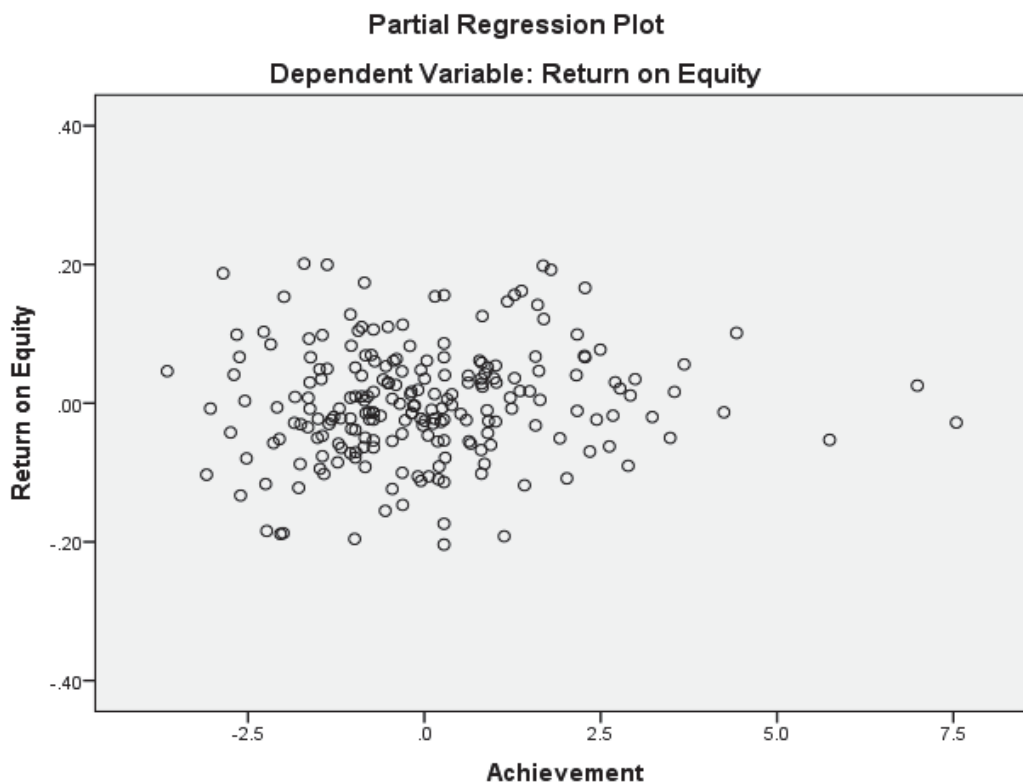


Figure 20. Normal scatterplot for the independent value of achievement and ROE. The data appear generally linear for the final 218 companies' data with three outliers.

The final independent values variable power scatterplot showed the data points did not evidence a relationship to ROE as seen in Figure 21 corroborating the Pearson correlation statistics as $r = -.023$, $n = 218$, $p = .472$ at $p < .001$. There was a non-systematized relationship between the predicted data points for the conformity variable and the errors in the model; there was evidence of linearity (no curves in data points) and homoscedasticity. There was no evidence of multicollinearity concerning the conformity variable because the examined tolerance was greater than .10 (i.e., .804) and the VIF values were less than 10 (i.e., 1.243; see Table 7).

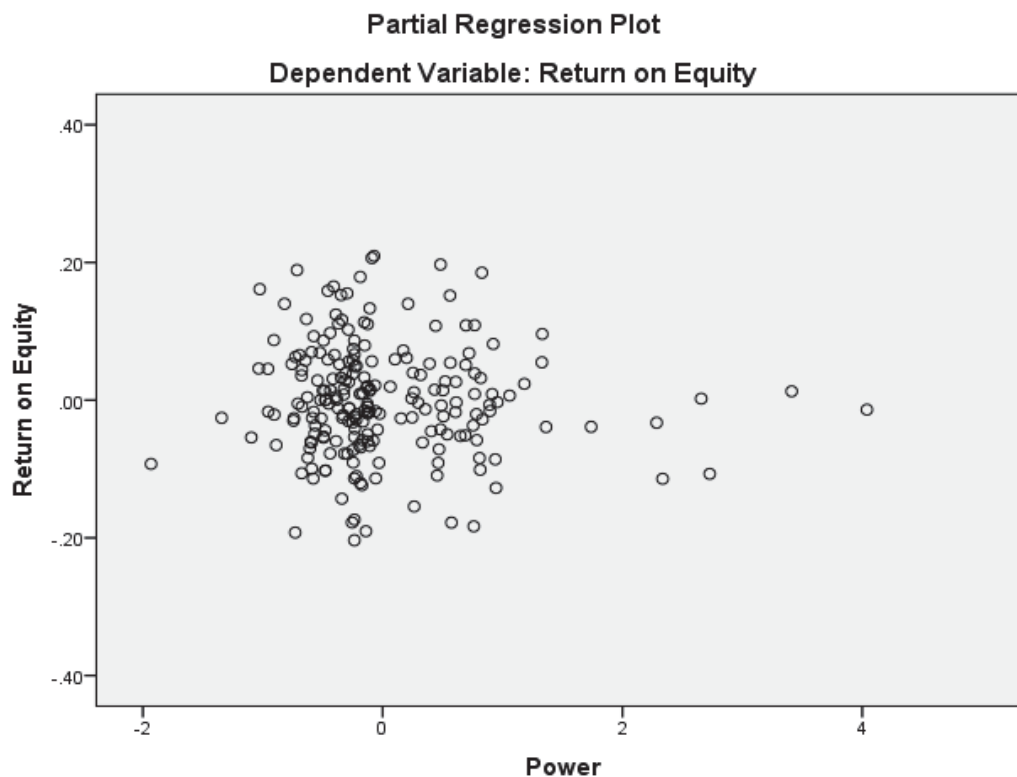


Figure 21. Normal scatterplot for the independent value of power and ROE. The data appear generally linear for the final 218 companies' data with two outliers.

The results for the stakeholder predictor variables were in some cases abnormal in terms of the two variables, customers and employees, which had outliers beyond 1% (Field, 2014). For the values variables, conformity and benevolence each had several outliers and the universalism variable had somewhere between eight and ten outliers, rather than an acceptable two or three (Field, 2013). The linearity and homoscedasticity did not indicate any problems for any of the independent variables as seen in their respective scatter plots of standardized residuals *Figures 11-21*).

Results for H1 associated with Q1. The alternative and null hypotheses associated with research question (Q1) that were analyzed using multiple regression analysis with SPSS 22 (IBM, 2013) software are restated below.

Q1. To what extent, if any, is there a statistically significant linear relationship between the frequency of mention of stakeholders operationalized as employees, customers, shareholders, society, and government in mission statements and the ROE of 218 large public companies (Forbes, 2014)?

H1₀. There is no statistically significant linear relationship between the frequency of mention of five stakeholders operationalized as employees, customers, shareholders, society, and government in mission statements and the ROE of 218 large public companies on the Forbes (2014) Global 2000 list.

H1_a. There is a statistically significant linear relationship between the frequency of mention of stakeholders operationalized as employees, customers, shareholders, society, and government, in mission statements and the ROE of 218 large public companies on the Forbes (2014) Global 2000 list.

The descriptive statistics for the sample regarding the stakeholders' predictors and

Table 8

Summary of Predictor Stakeholder Variables Descriptive Statistics

Predictor Variable	Min	Max	<i>M</i>	<i>SD</i>
Employees	0	11	0.69	1.379
Customers	0	21	1.94	2.470
Shareholders	0	5	0.43	0.819
Society	0	9	0.36	0.931
Government	0	1	0.03	0.164

Note. $n = 218$
ROE were as seen in Table 8.

The descriptive statistics showed minimum and maximum numbers of each predictor variable found in the 218 companies' missions and values statements. For the least mentioned stakeholder predictor variable, government, the frequency of mention was between 0 and 1 with a mean of .03. The most frequently mentioned stakeholder variable, customers, varied between 0 and 21 with a mean of 1.94. The standard deviations (*SD*) in Table 8 showed how the data points were spread out around the mean (*M*). In general, the closer the standard deviation is to the mean, the less widely dispersed the data points are resulting in more pointed histograms (Field, 2013). Therefore Figures 11-21 demonstrated that the study data points were for the most part normally dispersed with a few outliers showing in a few of the scatterplots of the independent variables while the scatterplot for the dependent variable was normal (Figure 10; Field, 2013).

Pearson correlation statistics revealed that employees were the most highly related to ROE although insignificantly as $r = .084$ when perfect correlation is equal to one. Government was the stakeholder variable least correlated to ROE, $r = .039$ (see Table 9). The single-tailed significance at the level of $p < .001$ for the inter-item correlations (see Table 10) showed that there were no inter-item correlations between any stakeholder variables that would indicate multicollinearity because for all the variables $r = < .9$ (Field, 2013). This data indicated that the $H1_a$ could not be accepted for research Q1 as no stakeholder variable was significantly related to ROE, nor could the $H1_0$ be rejected in terms of these results. Based on this preliminary data, the partial model was not a good fit to predict ROE.

Table 9

Pearson Correlations for Stakeholders and Return on Equity (ROE)

	Employees	Customers	Shareholders	Society	Government
<i>r</i>	.084	.044	.043	.007	.039
<i>p</i>	.107	.258	.264	.462	.285

Table 10

Pearson Inter-Item Correlations Matrix for Stakeholders (N =218)

	1	2	3	4	5
1) Employees	-	.000	.000	.000	.400
2) Customers	.000	-	.000	.047	.410
3) Shareholders	.000	.000	-	.009	.238
4) Society	.000	.047	.009	-	.015
5) Government	.400	.410	.238	.015	-

For the partial model related to Q1, which was composed of the independent stakeholder variables as predictors of ROE, the partial correlations were analyzed and the results for the overall model analysis (see Table 11) revealed the $R = .100$ and the $R^2 = .010$. This R^2 statistic meant that only 1% variance in the model could be explained by the predictors, which meant it was not a good model for predicting ROE (Field, 2013). The adjusted R^2 which literally adjusts for having several independent variables in the model, was $-.013$. This result indicated that not only was this model using these

stakeholders unsuited to predict ROE, it was slightly negatively related to predicting ROE (Sweet & Grace-Martin, 2012). The F ratio (5, 212) of .424 for all the stakeholder variables provided insight into the fact that adding the independent variables to the model had an insignificant effect on the model at .831, since the statistic $p > .001$. This indicated that the null hypothesis could not be rejected for H_{10} (Pallant, 2013). The Durbin-Watson statistic of .022 was not between 1 and 2 for the predictor variables indicating that any errors were not able to conclusively random and not dependent on the model (Field, 2013). The coefficient's data generated by the regression analysis (see Table 9) showed that none of the predictors were significantly related to an effect on ROE since all significance levels were $ps > .05$. The B statistics explain how ROE was affected by each of the stakeholder predictors. The data showed that shareholders, employees, and government had a minimal positive effect on ROE with the range of B values from .001 to .021; Society ($B = -.003$) and customers ($B = .000$) had a minimally negative effect or no effect on ROE at all. The t -scores all lent support to this latter fact with low t -scores with only employees scoring above 1. The t -scores should be high and significance low at $p < .05$ in order to indicate that the variable is substantially affecting the model (Field, 2013).

Table 11

Partial Model Summary for H1

Predictor Variable	<i>R</i>	<i>R</i> ²	ΔR^2	<i>SE</i>	<i>F</i>	<i>p</i>
	.100	.010	-.013	.08129	.424	.831
	Unstandardized Coefficients		Standardized Coefficients			
	<i>B</i>	<i>SE</i>	β	<i>t</i>	<i>p</i>	Partial Correlation
(Constant)	.119	.007		16.319	.000	
Employees	.005	.005	.090	1.133	.259	.078
Customers	.000	.003	.009	.115	.908	.008
Shareholders	.001	.008	.013	.156	.876	.011
Society	-0.003	.006	-.036	-0.484	.629	-0.033
Government	.021	.034	.042	.603	.547	.041

Note. *N* = 218

The standardized Beta (β) scores all indicated that as each predictor increased by one standard deviation, the ROE increased by .090 in the case of employees and .042 for government for instance. Since the confidence intervals for β scores spanned from a negative value to a positive one, these intervals suggested the predictors could have a negative or a positive relationship to ROE and may not have been representative of the population (Field, 2013). However, based on the fact that all of the Cook's Distance values for the predictors were less than one, ranging from .000 minimum to a maximum of .204 with a mean of .005, this suggested that no one predictor had an undue influence on the model (Pallant, 2013).

Results for H2 associated with Q2. The alternative and null hypotheses associated with research question (Q2) that were analyzed using a multiple regression analysis with SPSS 22 (IBM, 2013) software are restated below:

Q2. To what extent, if any, is there a statistically significant linear relationship between the frequency of mention of individual values operationalized as conformity, benevolence, universalism, stimulation, achievement, and power (Schwartz, 1992, 2007) in mission statements and the ROE of 218 large public companies (Forbes, 2014)?

H2₀. There is no statistically significant linear relationship between the frequency of mention of individual values operationalized as conformity, benevolence, universalism, stimulation, achievement, and power (Schwartz, 1992, 2007) in mission statements and the ROE of 218 large public companies on the Forbes (2014) Global 2000 list.

H2_a. There is a statistically significant linear relationship between the frequency of mention of individual values operationalized as conformity, benevolence, universalism, stimulation, achievement, and power, (Schwartz, 1992, 2007) in mission statements and the ROE in 218 large public companies on the Forbes (2014) Global 2000 list.

The descriptive statistics for the sample regarding the individual values predictors were as seen in Table 12.

Table 12

Summary of Descriptive Statistics for Individual Values

Predictor Variable	Min	Max	<i>M</i>	<i>SD</i>
Conformity	0	9	1.19	1.625
Benevolence	0	15	2.31	2.128
Universalism	0	12	1.66	2.035
Stimulation	0	6	.48	.876
Achievement	0	11	2.08	2.066
Power	0	5	.49	.833

Note. *N* = 218

The descriptive statistics showed mean scores with benevolence with the highest mean of 2.31 and then achievement with a mean of 2.08. The lowest mean scores were for stimulation and power with means of .48 and .49 respectively. These statistics meant that benevolence was the most often mentioned independent variable in the 218 company mission and values statements and power and stimulation were the least mentioned. The standard deviations (*SD*) in Table 12 showed how the data points were spread out around the mean (Field, 2013). The closer the standard deviation was to the mean the less widely dispersed the data points would be resulting in more pointed histograms; thus *Figures 16-21* demonstrated that these data points were mostly normally dispersed (Field, 2013).

Table 13

Pearson Correlations for Individual Values to ROE

	Conformity	Benevolence	Universalism	Stimulation	Achievement	Power
<i>r</i>	-0.005	-0.017	.033	.021	.07	-0.02
<i>p</i>	.472	.400	.316	.378	.152	.37

Note. $N = 218$

The Pearson product moment correlation should show a correlation coefficient between -1 and +1 according to Field (2013). The highest correlation with ROE and the independent variables were for the value achievement at $r = .07$ which was not significant followed by universalism at $r = .033$ with a non-significant effect (see Table 13) since the closer the values are to 1 the stronger the correlation (Field, 2013). Power, conformity, and benevolence had almost no relationship to ROE as these were negative numbers but also too close to zero to be significant. The results of Pearson correlations showed that no values variable significantly correlated with return on equity.

Although the inter-item correlations showed a correlation between benevolence and conformity at a .01 level of .606 which was significant at $p = .000$, it was not such that this indicated multicollinearity (see Table 14; Field, 2013) because all predictors correlations to each other were less than $r > .9$ (Field, 2013). All the rest of the values variables did not evidence any positive inter-item correlation. The H_{20} regarding Q2 could not be rejected and the H_{2a} could not be accepted based on these correlation results, indicating this partial model was not a good fit to predict ROE.

Table 14

Pearson Inter-Item Correlations Matrix for Values (N =218)

	1	2	3	4	5	6
Conformity	-	.000	.000	.000	.000	.049
Benevolence	.000	-	.000	.000	.000	.002
Universalism	.000	.000	-	.001	.000	.000
Stimulation	.000	.000	.001	-	.003	.000
Achievement	.000	.000	.000	.003	-	.000
Power	.049	.002	.000	.000	.000	-

Results for the overall model analysis concerning Q2 (see Table 15) based on the Pearson's correlation revealed the $R = .116$ and the $R^2 = .014$. This result meant that just over 1% variance in the ROE could be explained by the model concerning individual values variables, indicating it was not a good model for predicting relationship to ROE. The adjusted R^2 of $-.014$ confirmed this finding as adjusting for all of the independent values did not improve these predictors for ROE (Sweet & Grace-Martin, 2012). The F ratio of .484 for the all the predictors provided insight into the fact that adding the independent variables to the model had an insignificant effect on the model at $.820, p > .05$. This indicated that the null hypothesis could not be rejected (Pallant, 2013). The Durbin-Watson statistic of .033 because it was not between 1 and 2, indicated any errors being random and not dependent on the model were not able to be determined conclusively (Field, 2013). The coefficient's data generated by the regression analysis (see Table 15) showed that none of the predictors were significantly related to an effect on ROE since all significance levels were greater than $.05$, from a low of $.164$ for achievement to a high of $.825$ for conformity, and $ps > .05$. The B statistics explained how ROE was affected by each of the stakeholder stimulation, and universalism had an

insignificant effect on ROE with scores ranging from a high of .005 for achievement and a low of .002 for universalism. The latter data indicated that for every additional mention of achievement in a company statement for instance, ROE increased by .005. Thus the individual values variables had no significant relationship to ROE. The *t*-scores all lent support to this latter fact with low *t*-scores when high *t*-scores and significance at $p < .05$ equate to indicating that the variable is substantially affecting the model (Field, 2013).

Table 15

Partial Model Summary for H2

Source	<i>R</i>	<i>R</i> ²	ΔR^2	<i>SE</i>	<i>F</i>	<i>p</i>
	.116	.014	-.014	.08134	.484	.820
	Unstandardized Coefficients		Standardized Coefficients			Partial Correlation
	<i>B</i>	<i>SE</i>	β	<i>t</i>	<i>p</i>	
(Constant)	.121	.009		13.523	.000	
Conformity	-0.001	.004	-0.020	-0.221	.825	-0.015
Benevolence	-0.003	.004	-0.084	-0.872	.384	-0.060
Universalism	.002	.003	.044	.541	.589	.037
Stimulation	.004	.007	.043	.575	.566	.040
Achievement	.005	.003	.116	1.396	.164	.096
Power	-0.007	.007	-0.068	-0.887	.376	-0.061

Note. *N* = 218

The standardized β scores all indicated that as each values variable increased by one standard deviation, the ROE increased by .044 in the case of universalism and .043 stimulation values for instance. Since the confidence intervals for β spanned from a negative value to a positive one, these intervals suggested the predictors could have a

negative or a positive relationship to ROE and may not have been representative of the population. However, based on the fact that all of the Cook's Distance values for the predictors were less than one, ranging from .000 minimum to a maximum of .074 and a mean of .005, this suggested that no one predictor had an undue influence on the model.

The implication of the regression results suggest that the H_{2a} was not supported regarding Q2, and it can be surmised that there was some suggestion of support for acceptance of the null hypothesis (H₂₀). Although it was found that benevolence was the most mentioned individual value in the company mission and values statements, the overall partial model used in the study was not a viable one regarding the mention of values concepts in mission and values statements being related to the ROE of large global companies.

Evaluation of Findings

Both the answer to Q1 and Q2 were negative based on the results from this study which was somewhat surprising in light of some recent research. Three studies found a positive relationship between mention of stakeholders in mission statements and ROE (Amran, 2012), stakeholders and market value added (MVA; Peyrefitte, 2012), and the mention of employees in company mission statements related to ROE (Jung & Pompper, 2014). However, the fact that the mention of any of five stakeholders in corporate statements did not equate with ROE in this study would align with findings from two previous studies that mentioning specific stakeholder groups in the mission statement did not affect either managers' behavior towards stakeholders (Tewari & Pandey, 2012) or ROE outside of Anglo-Saxon countries (Ayuso et al., 2014).

This research study was partially prompted by two studies finding a positive result regarding the link between shareholders (Peyrefitte, 2012) and specifically

employees (Jung & Pompper, 2014; Peyrefitte, 2012) via the mission statement were related to market value-added across Fortune 500 firms (Peyrefitte, 2012) and higher performance ranking in a Fortune 500 database (Jung & Pompper, 2014). In contrast to these two studies, this study did not find any relationship between five stakeholder types mentioned in mission statements and firm financial performance (ROE); the closest stakeholder variable related to ROE was employees in this study but at a non-significant level. As addressed in studies concerning managing stakeholder relationships, improved financial performance for the firm (Freeman, et al., 2013; Lo, 2013; Queen, 2015) was also not indicated in terms of ROE in this study.

The descriptive statistics indicated the most often mentioned stakeholder predictor variable was customers with a mean of 1.94 (see Table 4) confirming the findings of the customer or consumer as an important stakeholder as previously determined by Alexandru and Ioan (2013[in annual reports]), Amran (2012), Ayuso et al. (2014), Bartkus et al. (2006), Crilly and Sloan (2012), Khomba et al. (2013), King et al. (2013), and Peyrefitte (2012). This importance of the customer as the most often mentioned in mission statements lends some support to furthering the existing research suggesting that customers have increased their power through greater customer expectations and social media power (Carey & Perry, 2014).

The fact that this study used global public corporations may have impacted the results regarding stakeholders mention in mission statements being related to ROE. The possible difference between global companies versus U.S. companies' mention of stakeholders was corroborated in the results from two studies of the top 100 U.S. versus global retailer mission statement mention of stakeholders (Anitsal, Anitsal, & Girard, 2013). In 52% of the top U.S. retail companies, the mission statements specifically

mentioned stakeholders such as customers, employees, shareholders, and communities (Anistal et al., 2013), whereas in the global study, excluding the U.S., only 33% of the top global retailers specifically mentioned stakeholders as employees or stakeholders, customers, and shareholders or investors (Anitsal et al., 2013). The results of this study evidence some initial support for the legal traditions' argument that each country's legal tradition could influence the tendency of corporations to have either stakeholder-centric or shareholder-centric companies (Ayuso et al., 2014; Epstein, 2012). This finding was also corroborated in a global study regarding CSR and stakeholder mention affecting ROE whereby the results indicated only in the Anglo-Saxon countries could this relationship yield positive results regarding the effect on ROE (Ayuso et al., 2014). Based on common law in the countries of the U.S., United Kingdom, Australia, and Canada (i.e., English-speaking countries; Ayuso et al., 2014), these countries tend towards shareholder-centric corporations versus the civil code countries (France, Japan, Germany, Scandinavia, etc.) and those countries with mixed legal traditions such as in the BRIC countries (i.e., Brazil, Russia, India, and China) that tend to have corporations that are more stakeholder-centric (Epstein, 2012).

The alternative hypothesis for Q2 could not be confirmed in this study. The results rather contradicted previous values studies' results that demonstrated achievement values correlated to higher ROI at the unit performance level (O'Neill, Feldman, Vandenberg, Dejoy, & Wilson, 2011). The effects of including certain individual values in mission statements to effect firm profitability is sparse although in a past study individual values were found to affect executive decision making, (Adams et al., 2011) and profitability as MVA (Peyrefitte, 2012). Employee values, when in line with the company culture, resulted in longer employee retention in small and midsize companies

(Inabinett & Ballaro, 2014), and values congruence with stakeholders in missions statements were positively associated with employee performance (Vaňová & Babel'ová, 2012). While individual values may ultimately, albeit indirectly, affect the profitability of the firm, it was not evident in this study.

Summary

In order to ascertain the answer to the two research questions as to whether there was a statistically significant linear relationship between the frequency of mention of stakeholders (i.e., employees, customers, shareholders, society, and government) and individual values (i.e., conformity, benevolence, universalism, stimulation, achievement, and power) in mission statements and the ROE of 218 large public companies (Forbes, 2014) multiple regression analysis was performed. The resulting answer to both research questions was negative. Based on the multiple regression results for both hypothesis 1 and hypothesis 2, both alternative hypotheses could be rejected. In fact, there was some evidence of support for accepting the null hypotheses regarding both the mention of stakeholders and individual values in mission statements not being related to ROE in large global companies. The fit of the statistical model for this research to predict ROE was inadequate which may have been complicated by the global nature of this study.

Chapter 5: Implications, Recommendations, and Conclusions

The problem is that executive management does not know which stakeholder and individual values concepts (i.e., elements or ideas) are most important to include in the firm's mission statement (Cady et al., 2011; Peyrefitte, 2012) to improve economic value for the firm (Pearce & David, 1987). Consequently considerable company resources to develop mission statements may be wasted (Cady et al., 2011; Palmer & Short, 2008). As a company document that provides strategic direction, it is important to justify businesses allocating company resources to creating the mission statement (Levith, 2011) especially in the global context as the scale of resources and time invested to create this company document is that much greater (Braun et al., 2012).

The study's purpose was to quantitatively examine a possible linear relationship between the inclusion of various stakeholders (see Table 1) and individual values (see Appendix A) in mission statements and financial performance to provide management with better information regarding the creation of mission statements to increase profitability (i.e., ROE). This study used content analyses of 218 large global public corporations' mission statements to determine if there was a relationship between six individual values (Adams, 2011; Schwartz, et al., 2012) and five stakeholder types (see Table 1) and firm's ROE as a measure of firm profitability (Haskins, 2013; Levith, 2011; Tan & Floros, 2014; Weygandt et al., 2012) which had the added advantage of not being influenced by industry effects (Levith, 2011).

The methodology used was a content analysis of the 250 mission statements by an independent analyst and the researcher using a free online content analysis software program. The data were trimmed to include 218 companies to create a normal data set; inter-rater reliability was ascertained using Spearman's *rho* (Hayes & Krippendorff,

2007), and descriptive statistics and multiple regression analysis were performed after meeting most of the assumptions of parametric data normality (see Field 2103; Pallant, 2013) in this large sample. While every effort was made to ensure reliability, there were some limitations. The six individual values in this study were adapted from Schwartz's original 10 values that were originally meant to be delivered using a survey methodology. In addition equivalent terms used were based on possible synonyms as reviewed by Sagiv (Adams et al., 2011) who previously used the original 10 Schwartz's values in business studies (see Appendix A). These latter limitations may have affected the results.

Some past studies found that results based on companies in civil law countries differed from common law countries (Collison et al., 2012; Pande & Ansari, 2014) with respect to the emphasis on financial performance, and this potential mitigating factor is acknowledged. Performing the study only concerning U.S. companies might have yielded different results. Nevertheless, it is suggested that more research be done since global companies must adhere to legal standards around the world, possibly diluting the results of analysis in the global context versus the national one.

As there were no human subjects, the only ethical considerations were maintaining the anonymity of the companies whose data was analyzed as well as in communications with the content analyst. In this regard, all data were examined for identifying information and any such data were eliminated. Only the researcher's personal computers were used in the content analysis and the regression phases. Any data in both the original notebook or on a portable drive with spreadsheets and any pertinent documents along with any identifying company information were stored securely.

The results were negative in answer to both the research questions, and the alternative hypotheses in both cases were rejected. On the contrary, there was some support in both cases for acceptance of the null hypotheses. These results corroborate other studies' findings that the potential link between mission and values statement concepts and the firm's financial success is somewhat elusive, or at least not evident in this study. However, there have been very few scholarly studies conducted to determine the relationship between either stakeholders or values and firm performance, and fewer still addressing global companies. This study aimed to address these oversights and to further research regarding stakeholder theory from an instrumental as well as normative standpoint to consider stakeholder values and the potential effect on the global firms' performance.

Implications

The first research question for this study addressed the instrumental and normative stakeholder viewpoints that by addressing various stakeholders in the global firm mission statement, firm performance would be enhanced. The research question was the following:

Q1. To what extent, if any, is there a statistically significant linear relationship between the frequency of mention of stakeholders operationalized as employees, customers, shareholders, society, and government in mission statements and the ROE of 218 large public companies (Forbes, 2014)?

In general, stakeholders could not be found to have a significant relationship to ROE based on the multiple regression analysis undertaken. As all of the firms in this study were part of an elite group, the largest global companies in 2014, they were at the time of this research, all successful. However, the measure of return on equity to

shareholders did not have any particular relationship to the mention of stakeholders in missions and values statements of the 218 global companies. Based on past research and the results of this study, there is need for more research regarding the contention that legal traditions of the countries could affect research results and that diverting too much attention and resources to various stakeholders versus the shareholders might in fact negatively impact the firm's value (Ayuso, et al., 2014; Benson et al., 2011; Epstein, 2012). The findings of this study provided support for the need for additional research in general for stakeholder theory in the global context.

The second research question addressed the possible relationship between subdimensions of Schwartz's values found to be consistent across more than 60 countries and ROE in large global company mission and values statements as follows:

Q2. To what extent, if any, is there a statistically significant linear relationship between the frequency of mention of individual values operationalized as conformity, benevolence, universalism, stimulation, achievement, and power (Schwartz, 1992, 2007) in mission statements and the ROE of 218 large public companies (Forbes, 2014)?

For Q2, aspects of stakeholder theory and organizational identity theory were addressed regarding attention to individual values in global company mission statements equating with better firm performance. The subsequent multiple regression analysis revealed that there was no relationship between the individual values mentioned in company mission and values statements and ROE in the firms studied, negating the alternative hypothesis and suggesting support for acceptance of the null hypothesis. There may be many reasons for these results including the possibility that perhaps managers and leaders in the organization mediate the effect of values through their communications with employees as well as other stakeholders as has been suggested

(Carton, Murphy, & Clark, 2015). Additionally, it may be that individual values may have a mediating influence on decision-making (Adams et al., 2011), but organizational values are just different enough since they are focused on a larger group, that they have a stronger relationship to firm performance. These latter possibilities are potential topics for future research.

The purpose of this study was to help management better determine the stakeholder concepts and values that are best included in their corporate mission and values statements to positively affect performance. This study confirmed that customers were the stakeholder group most often found and benevolence was the individual value most mentioned in mission and values statements. This study also contributed some ideas for further research of large global corporations including the country legal tradition and the possible impact concerning inclusion of certain stakeholders in company missions statements such that it affects ROE in the global context. But these legal tradition effects need to be further investigated in this large global corporate context possibly based on the legal classifications model provided most recently by Ayuso et al. (2014). Another possible area of future investigation would be stakeholders and individual values potential relationship to performance in small and medium-sized firms.

In the global context, corporate governance is just one of many possible mediating variables in the realm of corporate statements affecting firm performance. In addition, individual values, although not significantly related to ROE as evidenced in these large global corporate mission and values statements, may have more implications for person-fit to the organization and employee retention or team values possibly indirectly influencing firm performance.

Recommendations

Consideration of how decision making is affected by the individual values-based lens at different corporate levels in the national versus the global context is an area for exploration (Adams et al., 2011; Clark, Quigley, & Stumpf, 2014) since no direct association between stakeholders and individual values in mission statements had any direct impact on profitability in this study. One suggested study that would eliminate the legal traditions possible effect on the outcome would be a quantitative study of U.S. companies using the same variables in mission statements present in this study (with the exception of government) using either ROE, the balanced scorecard, or the ranking from Forbes as financial indicators for the dependent variable. If it would entail various industries, the financial indicator as dependent variable could either be ROE or the study would need to take the industry effects into account. In a quantitative longitudinal study, a survey could be taken by the researcher of the manner in which personal values versus corporate values are used by the Board of Directors versus managers in U.S. companies versus Japan, the U.K., France and Germany in profitable versus less profitable companies based on ROA or possibly using values based management. The latter profitability measure is being used especially in the EU (Beck, 2014; Urban, 2013) and if available for the companies selected, could be a preferable dependent variable. However, the researcher should also control for legal traditions of the countries chosen, and industry effects on the results would need to be taken into account since ROE as the financial measure in this research was used to mitigate those industry effects. A qualitative case study might also be attempted regarding the quality of the mission statement process and the stakeholders included and values used and whether CEOs as well as managers believe the effect of including various stakeholders and values in the

mission and vision statements have on the profitability of the company. Various quantitative studies regarding the effects of mission statement inclusion of specific stakeholders and values, subsequent training or not concerning the company mission and values, and whether the individual values used here or corporate values, have an effect on employee turnover in various countries could also be attempted.

The intent of this study was not to consider differences between U.S. companies versus other countries based on legal systems or different industries. However, these areas are certainly interesting ones for future study in light of changing global circumstances. Certainly other performance indicators that are not biased in favor of one legal tradition over another would be pertinent in future studies concerning stakeholders and values in the global context. The possible influence of industry differences could be examined in terms their effect on the content of mission statements and profitability. Also, various financial indicators should be investigated to determine a viable profitability indicator that can be used globally in light of the various legal traditions and possible industry effects.

The results of this study with regards to the rejection of the alternative hypotheses invites the question as to whether at the firm level it is viable to use individual values. Although Adams et al. (2011) found support that certain individual values influenced directors and CEOs' decisions; it may be that in the corporate communications to stakeholders, the values are based on the expectations of various stakeholders or owners rather than individuals' beliefs and actions. While values research is very sparse at this juncture in the global business realm concerning firm profit, one empirical study did not find a relationship between corporate professed values and enactment of those values with either sales or profit (O'Neal, 2011). Thus it may be that individual values are

important more as an internally shared mechanism for galvanizing and motivating employees in the right direction more than an external communication to stakeholders. Rather than corporate statements, researchers might explore the internal corporate culture for evidence (Suddaby, Seidl, & Lê, 2013) of values and stakeholder concern and the potential for relationship regarding the financial effect as well as long-term survival of the firm. There is still some support however for investigating the relationship between the boards of directors being involved in helping to formulate the mission and values statement as this equated positively to firm performance (Desmidt et al., 2011) and from the standpoint that individual values were used most often by directors in making decisions (Adams et al., 2011).

In the process of downloading mission statements and values statements from all the studied companies, it was evident that many companies were beginning to use the company values statements as a recruiting tool since they were found in the career opportunities sections of the company websites. The latter speaks to values congruence as previously supported in the literature and employee commitment (Freeman, 1984; Gulbovaitė & Vveinhardt, 2013; Seong & Kristof-Brown, 2012; Van Vianen et al., 2011). In addition this career opportunities location of firm mission and values statements addresses values congruence through the need for stakeholders to develop trust through identification with the firm (Pirson & Malhotra, 2011).

In terms of managerial application of what has been gleaned from this study, whether or not a mission and values statement speaks to internal stakeholders as well as external stakeholders, it would seem advisable to have them accessible to all. Having a mission and values statement that speaks to potential or existing employees to assist in directing them towards realization of strategic goals as well as motivating them through

values congruence would be advisable based on both previous research and what is being evidenced in these successful global corporations.

Conclusions

The purpose of this study was to help management better determine the stakeholder concepts and individual values that are best included in large global corporate mission and values statements to positively affect performance. The study used content analysis of 218 large public corporations' mission statements and subsequent multiple regression analysis to determine if there was a relationship between six individual values and five stakeholder concepts and the ROE in these firms. The results concerning both the research questions as well as the alternative hypotheses were negative, evidencing some support for acceptance of the null hypotheses. However, the mention of customers was found to be the most frequently mentioned stakeholder and government the least mentioned in the mission and values statements of large public companies. Although not significant, employees had the strongest correlation to ROE in this study. This latter finding supported previous research findings by Peyrefitte (2012) and may suggest that firms address both employees and customers in the firm mission statements in the global arena.

This was the first study of its kind using individual values (Schwartz, 1992; 2007) as evidenced in mission statements in the global context to determine if there was any relationship to profitability (ROE). Previous studies have examined individual values as relates to director and CEO decision making (Adams et al., 2011) and business professionals to corroborate Schwartz's values globally (Ralston et al., 2011) as well personal values influencing employee customer centric behavior in Portuguese banking (Sousa, & Coelho, 2013). Global studies have examined various individual country

company mission statements for mention of stakeholders (Cady et al., 2011; Desmidt et al., 2011; King, et al., 2013) and company values (Cady et al., 2011; Desmidt et al., 2011).

This study combined individual values (Schwartz, 1992, 2007) and stakeholders to look at the content of the largest global companies' mission statements (Forbes, 2014) using ROE as the outcome variable. This study evidenced support, that in the global context, customers are the most often mentioned stakeholders, benevolence the most mentioned individual value, and that the link from stakeholders and their individual values to profitability as ROE is not evident or is mitigated by other factors. There are myriad research areas still left to be explored in the global context as regards to stakeholders and the way companies interact and account for various stakeholders, what they value (see Jensen & Sandstrom, 2011), and the impact they make on profitability using various profitability indicators. It may be that the missions and values statements are more of an internal communication tool to employees to direct shared goals and values for better overall firm and employee performance, but it may be difficult to measure. Additionally, rather than corporate statements, researchers might explore other means of internal communications such as through corporate culture or Board of Directors' communications to determine values and stakeholder concern and the potential relationship regarding both the short term and long term financial effect on the firm.

It is hoped that this study encourages further research into stakeholder theory regarding values and stakeholders and the possible indirect link to firm performance. There are many questions still unanswered in terms of the possible links between corporate mission, stakeholders, values, and the global firm's performance to be further elucidated in the corporate arena. This study corroborates previous findings that

customers as stakeholders and benevolence as a personal value are the most mentioned in large firm mission statements globally and suggests several avenues for future research to further managers' knowledge of how to better communicate to stakeholders for better performance results in the global context.

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Appendices

Appendix A: Individual Values and Mission Statement Equivalents

	Individual Values	Mission Statement Equivalents
1. Conformity	Politeness, self-discipline, honoring of parents and elders (showing respect) obedience, duty	Obey/obedient, respect/respectful, compliance, standards
2. Benevolence	Loyal (faithful to friends, group), honest (genuine, sincere), helpful (working for the welfare of others), responsible (dependable, reliable), forgiving	Loyalty, well-being, honesty, integrity, dedicated/dedication, trust, cooperation
3. Universalism	Equality (equal opportunity for all), a world at peace (free of war and conflict), unity with nature (fitting into nature), wisdom (a mature understanding of life), a world of beauty (beauty of nature and the arts), social justice (correcting injustice, care for the weak), broadminded (tolerant of different ideas and beliefs), protecting the environment (preserving nature)	Respect for nature, empowerment, social responsibility, corporate responsibility, justice, environmental stewardship, community, diversity, tolerance, fair/fairness
4. Stimulation	An exciting life (stimulating experiences), a varied life (filled with challenge, novelty and change), daring (seeking adventure, risk)	Adventurous, challenging, exciting work or stimulating work environment
5. Achievement	Ambitious (hard-working, aspiring), influential (having an impact on people and events), capable (competent, effective, efficient), successful (achieving goals)	Achieve, profit/financial returns, competency, high performing, competitive, excellent financial performance, product/service quality, excellence
6. Power	Social power (control over others, dominance), wealth (material possessions, money), authority (the right to lead or command), preserving public image	Leader/leadership, market leader, strong brand, reputation

Note: Used with permission from Adams, Licht, and Sagiv (2011).

The wording of the original follows the Schwartz' survey instruments of 2007.

Appendix B: Analyst Instructions for Content Analysis

Content Analysis Instructions:

This quantitative study concerns global company mission statements and values statements downloaded when found on company websites. The purpose of this content analysis is to ascertain the frequency of appearance of 5 stakeholder concepts and 6 values concepts appearing in the mission statements and values statements that exist.

Some companies include their values in their mission statements, and therefore will not have a separate values statement. You will use the TextSTAT software downloaded on the laptop provided.

The mission statements and values statements have already been loaded to the portable drive you received and are ready for your analysis using the search terms provided in the spreadsheets. There should be 25 companies (25 tabs used) per spreadsheet for a total of 10 spreadsheets.

First look at the instructions with screen shots showing you how these documents were loaded and how you can access additional information once the individual concepts have been found in each document. Then once a concept has been found throughout a document, you will follow the instructions to see the context in which it was found to determine if it is viable. For instance, the word customer can be used as a viable stakeholder term as in: We develop innovative products for our customers' needs. If however you find the word customer listed and then right afterwards it is explained, count it only one.

Example

Customer:

We value our customers' time

All concepts are counted and display as a frequency.

These are the 11 concepts that in turn have other terms that are descriptors for these concepts.

Five Stakeholder variables: The five stakeholder concepts (the independent variables) to be included in this study will be (S1) employees (S2) customers—client, consumer, customer, or their plural version (S4) society and (S5) government—using “state,” “regional,” and or “national government.”

Six individual adapted values (Adams et al., 2011; Schwartz, 2007): (V1) conformity (V2) benevolence (V3) universalism (V4) stimulation (V5) achievement, and (V6) power.

Once you have completed your content analysis, please double check your results using a Microsoft Word® search or alternatively reading through each statement and checking the appropriate terms have been counted.

Save all of the spreadsheets only to the portable drive only.

Thank you in advance for your diligence in helping to complete this analysis.