

# **THESIS OF THE DOCTORAL (PhD) DISSERTATION**

## **ANALYSIS OF VISION AND MISSION STATEMENTS AND THEIR ASSOCIATION WITH ORGANIZATIONAL PERFORMANCE AND IMPROVING STRATEGIC PLANNING MATRICES THROUGH INCORPORATION OF AQCD FACTORS**

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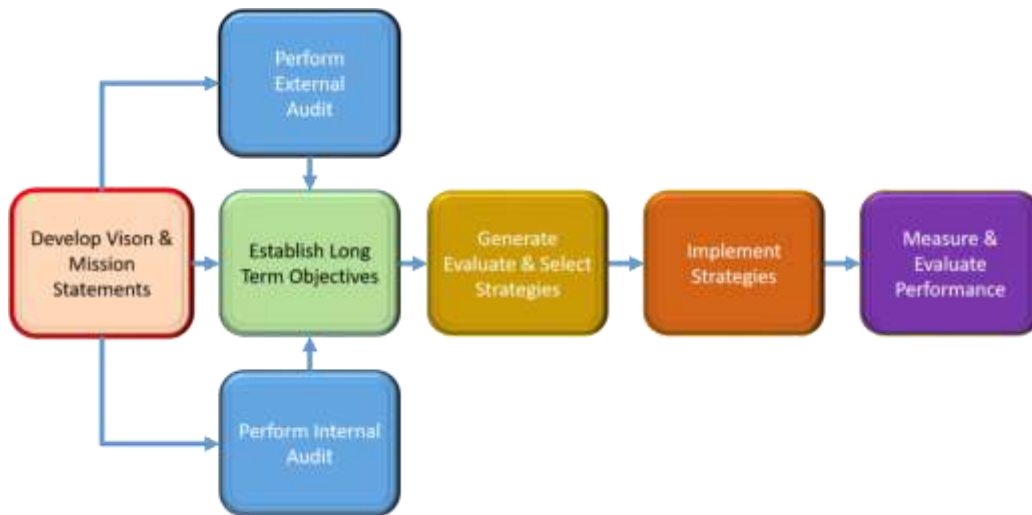
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## Introduction

Vision and mission statement construction has been discussed and considered important in the literature since at least the 1980s but informally much longer. Even the Book of Proverbs verse 29:18 in the Bible has a verse that states “without a vision the people perish.” Informal strategic planning has been around since the dawn of man, however much of the strategic management literature started to gain traction in the 1950s with Newman’s work on the importance of strategy in his book *Administrative Action* (Newman, 1951). From the 1960s through to the 1980s, strategy was thought to be the cure all of all problems in some circles (Mintzberg & Walters, 1986). Mintzberg (1989) identified upwards of ten schools of strategy that in essence describe various ways firms conduct business. This dissertation is rooted in the so-called *design school* of strategic management which is commonly practiced but criticized by some writers such as (Mintzberg, 1990). Mintzberg refers to strategic planning as an “emergent, subjective, crafting process” rather than an “objective, systematic design process.” Mintzberg’s contemporary, Igor Ansoff (1965), in contrast is an advocate of the design school approach.

It has been nearly 20 years since I started studying strategic management. Since then, I have written many scholarly articles on the subject with my father and sister and have repeatedly delved into the theory and practice of strategic planning through research and giving lectures and exercises in MBA courses, conferences and speaking to practicing managers in different countries. Through these experiences and in writing case studies, and being a co-author of a strategic management textbook for 5 years now, it is my belief the design school of strategic management is a viable option. Through my research and experience in the practice and teaching of strategic management, I have determined there is an increased need for more objectivity in strategic planning through using a design school approach.

Figure 1 reveals the entire strategy process. However, this design school approach presented in the dissertation and summary extends all the way from the beginning of the model to the Implement Strategies portion of the strategic management process.



**Figure 1: A Comprehensive Model of the Strategic Management Process**

*Source: Based on prior research and David et al., 2020, p. 2.*

Emulating from and improving upon the *design school* of strategic management, this dissertation contends that creating vision and mission statements, developing appropriate planning matrices, and having an overall formal strategic management process is precipitously more effective in deciding upon future actions and behavior compared to an emergent, informal planning process.

Two integral parts of the strategic planning process that align itself with the design school are: 1) Vision/mission statement development and 2) Performing external/internal analysis as revealed in Figure 1.

Prior research suggests that firms that engage in formal strategic planning have higher performance than firms who do not engage in formal strategic planning (David & David, 2017). Firms that develop and utilize strengths, weaknesses, opportunities and threats (SWOT) analysis and incorporate actionable, quantitative, comparative, and divisional (AQCD) factors (David, David, & David, 2020) reportedly will formulate more effective strategies than firms not using an AQCD approach.

## **1. Topics and Objectives**

To achieve the “mission” or objective of the dissertation, this manuscript is divided into two parts, Part I and Part II. Part I consist of Study 1 and Study 2. Study 1 focuses on examining the characteristics of vision and mission statements while Study 2 focuses on revisiting the nine components of mission statements using a new statistical technique called DRAPE (Deep Ranking Analysis of Power Eigenvalues). Part II focuses on improving SWOT analysis through incorporation of external and internal factors that importantly reveal relevant AQCD (actionable-quantitative-comparative-divisional) information that can be instrumental in making strategic decisions. Understand that the alternative to an AQCD approach in performing SWOT analysis is an overreliance upon vagueness that provides a poor foundation for choosing among various alternative actions to pursue.

The starting point for the design school is to first define the company’s mission and vision statements. The next step is to analyze the external and internal environment of the business, subordinated to the vision and mission. Over the years, I have had four journal articles published on the vision/mission concept, beginning with an article back in 2003. Even then, the question arose as to why a vision was needed and, if so, what elements to include. To the best of my knowledge, less (or no) emphasis has been placed in the literature on examining the characteristics of a vision or mission statements.

While having a vision and mission are important, the statements alone are not enough to ensure proper formulated strategies. Thus this dissertation also sets up an empirical test in Part II for testing AQCD (actionable, quantitative, comparative, and divisional) by assigning up to five measurable attributes to each factor. For example, instead of simply describing a factor as actionable, a survey with up to five attributes that explain actionable is provided. With increased focus on objectivity and clarity the importance and feasibility of the design school of strategic management is revisited and suggested.

## **2. Aims of the Research**

The principle aim of this dissertation is to provide an improved framework for developing strategies and improving strategic planning in organizations as well as, to improve strategic management education. With an improved foundation in vision, mission and SWOT construction, firms will be able to compete more effectively in a global and rapidly changing world.

Study 1 focuses on the characteristics of vision and mission statements. Prior to this dissertation, vision statement research has received less attention in the literature than research on mission statements. Similarly, mission statement characteristics (as opposed to components) have not been identified and discussed as frequently as mission components. In addition to addressing this void in the strategic management literature, Study 1 examines associated links between vision and mission characteristics and organizational performance. A principle aim of this dissertation is to improve the construction of vision and mission statements by providing guidance to managers and students of strategy and determine if there are links to organizational performance.

Study 2 examines nine components that prior literature suggests are commonly found in mission statements, but importantly these components are examined in this research using a new statistical method called DRAPE (Deep Ranking Analysis of Power Eigenvalues) analysis. DRAPE enables determination of which components are more often included in corporate statements as well as their relation to performance. Using this method helps address in a robust manner whether internal or external factors are most important in organizational performance in mission statements. A principle aim of this section and research is to determine if previous studies can be replicated but also to test mission statement components with new statistical techniques with the aim of being able to recommend to managers if internal or external factors and focus are more important to firm performance.

Part II of this dissertation introduces the concept of AQCD (actionable-quantitative-comparative-divisional) that enables SWOT (strength-weakness-opportunity-threat) analysis to be much more effective. A literature review is provided along with propositions for future research and a survey is developed and presented that could be used in future research to examine the relative importance of A, Q, C, and D in performing SWOT analysis. In addition to the previous sentence, another aim of this section was to provide a survey where each of the AQCD factors can be described or measured by 5 attributes instead of simply by one (e.g. Actionable, or Divisional).

The overall aim of the Part II proposed survey and research is as follows:

1. Determine the extent that firms are using AQCD in performing SWOT analysis, and
2. Determine the extent that firms that utilize AQCD exhibit higher performance, and
3. Examine the association of AQCD usage with various corporate demographic variables

### **3. Research Objectives**

#### **3.1. Part I: Analysis of Vision and Mission Statements and Their Association with Organizational Performance: A Guide to Writing Effective Vision and Mission Statements**

Seven key objectives below are outlined with respect to Part I.

1. Identify specific characteristics of corporate vision and mission statements.
2. Determine if vision and mission statements are two separate documents.
3. To introduce and determine characteristics commonly included in vision and mission statements
4. Assess the importance of various vision and mission statement characteristics through examination of their association with organizational performance.
5. Assess the overall relationship if any between vision and mission statements and organizational performance.
6. Using DRAPE Analysis, examine the components of mission statements and their association with organizational performance.
7. Determine whether internal or external components are most common in mission statement construction.

The overall objectives of Part II is five-fold, as specified below:

#### **3.2. Part II: Improving Strategic Planning Matrices through Incorporation of AQCD Factors**

1. Provide a practical and theoretical foundation for underlying external and internal factors to be actionable, quantitative, comparative, and divisional (AQCD) in performing SWOT analysis.
2. Provide basic propositions, methodology, and a survey designed to empirically test both the prevalence and desirability of AQCD factors among companies and organizations.
3. Through development of improved vision and mission statements and using AQCD methodology in performing SWOT analysis, offer an overall enhanced, more effective system for doing strategic planning.
4. Introduce a survey to aid in determining the prevalence of AQCD used performing SWOT analysis as corporations engage in doing strategic planning.

5. Determine if multiple variables can load on to a factor in the AQCD framework as opposed to simply using one factor. For example, currently the literature provides one definition for actionable; in this dissertation a series of questions are proposed that describe actionable. By presenting the material in this manner, Principle Components Analysis can be run to more accurately describe each of AQCD.

The overall objective of this dissertation is to provide new guidance on the research problems by enhancing the *design school* approach to strategic management, and more specifically to:

1. Improve upon corporate vision and mission statement construction and
2. Provide an improved theoretical foundation for including AQCD factors when performing SWOT analysis and developing other useful strategic planning matrices.

In lay terms, this dissertation attempts to provide direction on creating and improving upon a strategic management system that introduces less bias and more objectivity all the way from vision and mission creation to the formulation and selection of strategies. Overall, this dissertation provides important recommendations for practicing managers, *theorists and applied economists* to improve their strategic planning activities.

#### **4. Research Questions**

The objectives of the research have been shaped by the following research questions. These questions guide the empirical work and findings of the dissertation.

1. Is there a relationship between a well-defined vision and mission and corporate performance?
2. What is a well-defined vision and mission statement like at all? What elements do these terms contain?
3. Can the most important elements be determined in a mission statement and vision statement?
4. If so, can the elements be ranked in terms of which are more important and which are less in terms of corporate performance?
5. Can a framework be developed and supported through PCA that will improve the AQCD aspect of SWOT analysis making SWOT more objective so that managers can build successful strategies?



### 5. Structure of the Thesis

This section is an overview of the path that will be followed to attain the research problems, objectives, research structure, literature review, data and methodology, analyses, results, and lastly main conclusion and novel findings (see Figure 2.). The dissertation is based on primary and secondary research.

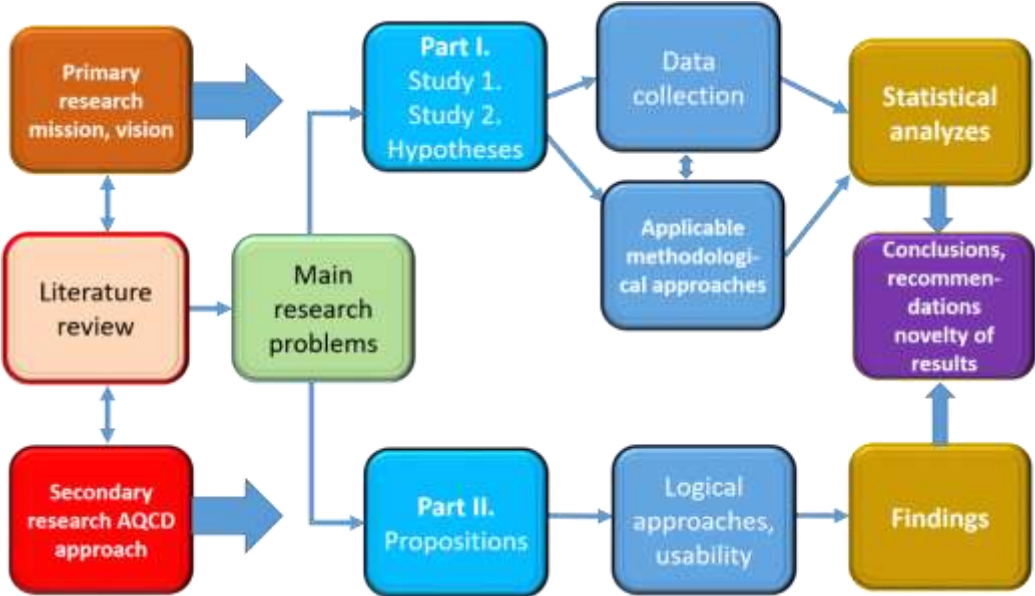


Figure 2: Structure of the Dissertation

Source: Author's compilation (2020)

#### Primary research in Part 1. Study 1 and Study 2

1. **Focuses on vision statement and mission statement characteristics:** Hypotheses for empirically testing the characteristics of vision and mission statements are presented in Study 1. Examines vision and mission statement attributes as related to firm performance with the main objective being to determine a set of vision and mission characteristics common among firms. Specifically in this dissertation, 72 vision and 72 mission statements included in a recent *Fortune 500* list (June 2019) are examined utilizing robust methodological and statistical procedures.

2. **Mission statement components:** Further develops the vision and mission statement literature and empirically examines a series of mission statement components using a new technique called DRAPE analysis in Study 2 to determine their importance in a more robust manner. The

dissertation examines characteristics commonly purported to be included in vision and mission statements, and uses Principle Components Analysis (PCA), Partial Least Squares Path Modeling (PLS-PM), DRAPE, and several other techniques to examine both 1) prevalence of characteristic and component inclusion and 2) characteristic and component linkages to financial performance. Previous research frequently used basic descriptive statistics including frequencies or parametric statistics to analyze generally non-parametric data. Perhaps consequently, different conclusions have been reported regarding both the prevalence of components and their association with organizational performance.

**3. *Nine mission statement components are organized and examined herein into two groups:***

1) Internal and 2) External. The strategic management discipline itself is often examined from an internal versus external perspective, so considering vision and mission are the foundation for strategy, it was a natural fit to study the internal and external aspects of vision and mission statements.

4. Study 2 also addresses this ***prior methodological issue*** by utilizing a new statistical method called DRAPE (Deep Ranking Analysis By Power Eigenvalues) to rank previously determined components. The DRAPE and Two-Block PLS results reported in Study 2 importantly reveal:

- The prevalence of various mission statement components in corporate documents,
- The respective association of various components with organizational performance,
- Whether internal or external components are more important for inclusion in these documents, and
- The prevalence of various components included versus the components most closely linked to performance.

5. Findings and implications presented herein provide insight regarding ***how to write quality vision and mission statements***, thus advancing strategic management theory, research, and practice. Results presented herein indicate that well-constructed mission statements lead to higher firm performance.

**Secondary Research on AQCD Approaches and its Usefulness**

Part II presents a new method called AQCD for developing, writing, and analyzing the underlying external and internal factors that provide the foundation for SWOT analysis. This work may encourage organizations to take SWOT analysis more seriously, or even to begin using SWOT analysis for the first time. In Part II in the full dissertation, a literature review is

provided and propositions are set forth *for future study* and *methods* are described for future research in this important area of strategic management. Additionally in Part II, a *potential survey is developed* and presented for empirically examining whether the relative importance of underlying external and internal factors being AQCD (actionable, quantitative, comparative, and divisional). The new AQCD approach suggested will empirically test not only what it means to be “actionable” but also the components link to performance.

### 6. Research Approach

The scientific method was the basis for the research approached used in this dissertation. After careful consideration of the literature review and theory on the subject, statistical considerations were considered. It was important to operate in this order because the statistical techniques lay the foundation for what hypotheses are possible. After determining the necessary hypotheses, data was gathered and run. Research findings were presented along with implications and limitations. Figure 3- reveals a condensed version of this research process.

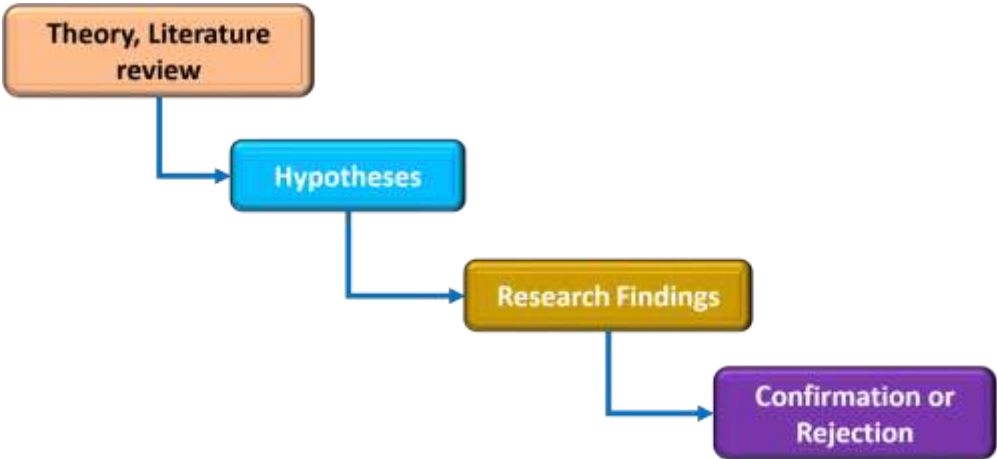


Figure 3: Research Applied Model in the Dissertation

Source: Author's compilation (2020)

### 7. Data Collection and Sample

In selecting mission and vision statements to analyze, a sample of 72 was drawn from the 2019 *Fortune 500* list. This sample was deemed large enough to produce ample statistical power to find statistical significance if present. In addition, using the *Fortune 500* has several key benefits. Most importantly, the sample “self-controls” for many outside factors as all firms included in the *Fortune 500* met the publication’s criteria for inclusion. Using the *Fortune 500* ensures firms are similar in nature. Secondly, using the *Fortune 500* introduces less bias than selecting mission and vision statements in a random manner. Finally, the use of the *Fortune*

500 is common among many mission statement studies including Pearce & David (1987) and Peyrefitte (2012).

Once the firms were determined through a random number generator, the researchers visited the respective websites and tabulated firms who contained a mission, vision, or both. Only firms who had both a published mission and vision were included and rated in this dissertation research.

Data collection for both Study 1 and Study 2 were gathered through using the *Fortune 500*. A total of 72 firms' vision and mission statements were collected from visiting their respective websites. Two raters then rated each of the 72 vision statements and 72 mission statements based on the inclusion or lack of inclusion of the characteristics or components under study. A detailed rubric was created to ensure reliability and accuracy among the raters; several sample statements not used in the analysis were discussed to ensure reliability among raters on their ratings. For Part II, a detailed survey was constructed from the literature and will be administered to business professionals at a later date.

Part II of this dissertation aims to improve the strategic planning process by providing a literature review and proposed methodology for improving strategic planning matrices through incorporation of AQCD factors. A survey is also developed and provided to guide future research in this important area of strategic planning. The survey will be administered to 100 managers as part of future research.

## **8. Research Findings Based on Methodologies**

### **8.1. Part I.**

While most of the data presented in this dissertation is quite complex, there are some interesting descriptive data regarding the dissertation. Data collection for this dissertation revealed that approximately 40 percent of *Fortune 500* firms have both a mission and vision statement on their website, approximately 35 percent have only a mission statement and approximately 10 percent only have a vision statement provided on their website; over 80 percent of firms have at least one of the two documents posted on their websites.

Before presenting the research findings, it is important to further discuss methodologies used.

#### **Study 1 Data Collection and Methods**

In Study 1, two independent raters closely examined 72 *Fortune 500* vision and mission statements and recorded the prevalence of five vision and five mission characteristics within

the documents. Additionally, a word count analysis for both vision and mission was conducted. After careful study of both vision and mission statements, the raters developed a 1 to 3 coding system to assess the prevalence of both the vision and mission statement characteristics in the sample documents.

In addition to the characteristics examined and rated, four organizational performance measures were taken and recorded for each sample firm. Year-end 2018 financial data was secured for each sample firm. Thus, the methodology utilized in this research allows determination of 1) the prevalence of inclusion of both vision and mission statement characteristics in corporate statements, and 2) the association of vision and mission statement characteristic with organizational performance.

### **Characteristics and Coding Scheme**

The coding scheme was selected after careful study of vision and mission statements and adapted from prior suggestions in Pearson's leading strategic management textbook (David, David, & David, 2020). Coders discussed the coding system on a sample of vision and mission statements not used in the analysis to ensure clarity was present before proceeding with the actual coding of the sample used. A 1 to 3 rating system was used for all factors other than word count, where a raw number was utilized. The 1 to 3 coding system is common in other articles on mission statements within the literature. Note "inspiring" was selected as a characteristic to be examined in both vision and mission statements in this research. Interclass correlation coefficients and Cronbach's Alpha measures were run to determine the rater of the statements agreed. All eight dimensions rated on the 1 to 3 coding scheme had acceptable levels of interrater reliability.

### **Vision Statement Characteristics Coding Scheme**

1. Clear – Identifies the traditional definition of a vision statement answering the question "what do we wish to become."
2. Futuristic – Forward looking, indicates the firm's aspirations over the next several years.
3. Concise – Vision statements should only be a few words in length, shorter is better, and around one sentence in length. A total word count was utilized here.
4. Unique – What does the firm specialize in, what is the firm's competitive advantage, what makes the firm different from rivals?
5. Inspiring – deriving from CEO Mack and others, motivates employees and customers to support the organization.

### **Mission Statement Characteristics Coding Scheme**

1. Based on the literature review provided herein, factors selected for analysis regarding the characteristics of mission statements include the following:
2. Clear. Answers the question “what business are we in” and distinguishes the business from others.
3. Broad in scope; does not include monetary amounts, numbers, percentages, ratios, or objectives.
4. Concise in nature. At total word count was used here. Generally around 100 words.
5. Inspiring – motivational
6. Written by describing products in a utilitarian nature.

### **Results and Findings for Study 1**

Interesting results from this dissertation are that *mission statements were significantly shorter than previous research suggested*. The average mission statements examined were 32 words in length, significantly shorter than the 100 words recommended. In addition, *mission and vision statements are two separate documents*. The literature has maintained this to be the case but it was never empirically tested until now to my knowledge. This test was done through a Partial Least Squares Two Block which is a variation of Structural Equation Modeling. All five characteristics of vision statements loaded well on a component named vision with no significant cross loadings on to any other components. Four of the five mission characteristics loaded well on the component named mission with the lone exception being “Broad in Scope” which did not load on either of the two components extracted. Although, most mission statements were categorized as being broad in scope, this attribute is important and with a larger sample and a few additional characteristics to study, broad in scope would possibly represent a third component associated with mission statements.

### **Association with Organizational Performance**

I found clear evidence that firms with *a quality written mission statement have higher levels of organizational performance than firms with a poor quality written mission statement*. However, there was not enough evidence to suggest having a well-constructed vision statement led to increased organizational performance. However, vision statements are futuristic in nature, so these findings are not totally surprising. It would make for an interesting study to follow longitudinally these firms in the sample over the next three to five years to see if there becomes a link with firm performance and quality written vision statements.

## Study 2 Data Collection and Methods

1. The same sample and collection was used for both Study 1 and Study 2. Two independent raters examined 72 *Fortune 500* mission statements and tallied whether (or not) each respective statement included the literature-derived 9 components which included (*Customers, Products & Services, Markets, Technology, Concern for Survival Probability & Growth, Concern for Employees, Distinctive Competence, Philosophy, Concern for Public Image*). If the respective component did not include the component, the rater (independently) recorded a 0 (zero), but if the statement did include the component, the rater recorded a 1 (one). Both raters were strategic management professors. A pre-test was performed by the raters on statements not included in the analysis before actual ratings began to assure mutual understanding between the raters as to the meaning of each component.

2. In addition to the nine components being examined and rated, four organizational performance measures were taken and recorded for each sample firm. Year-end 2018 financial data was secured for each sample firm. Thus, the methodology utilized in this research allows determination of 1) the prevalence of occurrence of each component among the 72 sample mission statements and 2) the association of each component with organizational performance.

3. While the nine components of mission statements have been studied in the past, never have they been studied using DRAPE. Previous research had attempted to rank the components of mission statements by frequency or other statistical techniques. A new technique (Todeschini, Grisoni, & Ballabio, 2019) uses DRAPE to provide a more sophisticated ordering approach. Using the power weakness ratio (PWR), (Ramanujacharyulu, 1964) components' value was able to be better determined by noting the winner of a round robin tournament. With respect to this research, components were included more frequently over other components (known as power) were determined while also analyzing other components that were included more than itself (weaknesses).

4. Utilization of DRAPE analysis allowed a robust determination of which companies are winning (having higher performance measures) than with simple frequencies that past researchers (Pearce & David, 1987) used. Determining the winner in Study 2 is determined by a 72x72 matrix provided in the dissertation comparing the corporations' pairwise values based on how many times a corporation won over another corporation with respect to all of the components. This is a significant improvement versus simply comparing frequencies of components used. By ranking companies, I also derived the weights and importance of the

components too through multicriteria decision-making, resulting in a derived PWR measure from the values of the tournament table.

For the nine components examined among 72 *Fortune* 500 company mission statements, DRAPE analysis was utilized to examine the respective components' 1) PWRs, 2) association with organizational performance, and 3) extent internal or external components are correlated with performance. Our mission statement component's PCA results are presented in the dissertation.

Note in the dissertation that among the nine components, Public Image and Employees are important for predicting performance irrespective of their low inclusion frequency. Only a few firms put higher emphasis on Public Image and Employees compared to other components. The firms that did place higher emphasis on Public Image and Employees ranked higher in the tournament table attributed to performance. Another interesting finding is the components most included in mission statements are not the components that lead to performance. Additionally, I found that external components tend to be included in higher frequencies in mission statements, but the power ratios and link to performance suggest firms do better when including and focusing on internal components in their mission statements.

## **8.2. Part II**

Part II of this dissertation aims to improve the strategic planning process by providing a literature review and proposed methodology for improving strategic planning matrices through incorporation of AQCD factors. A survey is also developed and provided to guide future research in this important area of strategic planning. The survey will be administered to 100 managers as part of post-doc continual research. A copy of the survey is found in the dissertation. A set of four propositions for Part II are provided:

1. Firms using the “actionable” component of AQCD in their SWOT analysis will have more favorable satisfaction with their strategic planning processes.
2. Firms using the “quantitative” component of AQCD in their SWOT analysis will have more favorable satisfaction with their strategic planning processes.
3. Firms using the “comparative” component of AQCD in their SWOT analysis will have more favorable satisfaction with their strategic planning processes.
4. Firms using the “divisional” component of AQCD in their SWOT analysis will have more favorable satisfaction with their strategic planning processes.



This dissertation lays a theoretical and empirical foundation for improving SWOT analysis as well as IFE, EFE, and QSPM analyses but incorporating AQCD factors into those processes. The survey provided in the dissertation is intended for use to determine the relative importance of the four AQCD variables. Thus Part II of this dissertation is heuristic rather than empirical in nature.

**The Proposed Survey for Part II**

To empirically test the AQCD concept for the first time ever, I developed the survey provided in the dissertation that would enable factor analysis to facilitate determination of the most important and least important of the AQCD dimensions. The survey is designed also to allow the following tests to be performed:

1. PCA (factor analysis) with orthogonal Varimax rotations. By using several questions to measure A, Q, C, and D it is a better approach than simply asking “how actionable are your SWOT underlying external and internal factors). Hopefully, the questions under actionable will “load” on the same “factor.”
2. Use Structural Equation Modeling (SEM) or Partial least squares path modeling (these two techniques are about the same) to determine paths on how the questions under Actionable, Q, C and D correlate to their latent variable (actionable, Q C or D)
3. Use SEM also to show links to performance or satisfied (level of customer retention, etc.), you see questions written here. This is more likely to get an honest answer over “what was your revenue last year”

Figure 4 graphically displays the goals of Part II revealing that internal factors should be derived increasingly from the mission statement while vision is more external in nature.



**Figure 4: Summary of AQCD Approaches**

Source: Author's compilation (2020)

The model also shows the entire design school system from mission and vision development all the way through the decision phase of a QSPM where strategies are decided.

## **9. Summary of the Results**

Strategic management represents a vitally important activity within organizations around the world. Having a clear strategy or game plan can easily be the difference between enjoying great financial performance all the way to bankruptcy in some cases. The research presented here attempts to study how firms construct their vision and mission statements and if a firm's performance is related to either document. To determine these questions, in Part I of this dissertation 72 corporate vision and mission statements were analyzed in order to gain understanding into how successful and less-than-successful firms construct their vision and mission statements. Part II sets up a detailed survey to help determine how to conduct SWOT analysis more efficiently. Guidance to managers and students of strategy is provided throughout.

### **9.1. Part I Summary**

Part I comprised of 11 hypotheses all empirically tested to aid firms in their mission and vision statement development. The first 7 of these hypotheses were associated with Study 1. Hypothesis 1 and 4 dealt with lengths of mission and vision statements and were both supported revealing mission statements are longer than vision statements but also two distinct documents, not simply just longer versions of a vision. Five characteristics were determined from the literature to represent both mission and vision statements. For missions the characteristics included being clear, concise, inspiring, broad and utilitarian, while for visions the characteristics included being clear, concise, inspiring, futuristic and unique. Hypotheses 2 and 3 represented these research questions and were both supported. Hypothesis 5 was not supported and proposed that firms that contain the five vision characteristics outlined above would also have higher organizational performance. This finding while against my hypothesis, is not surprising because vision's are forward looking, so it is reasonable to expect that financial performance may not be realized at the moment in time the data was taken. Hypothesis 6 was supported and revealed that mission statements that include the five characteristics will be associated with higher organizational performance and likewise Hypothesis 7 was supported stating firms with well written mission statements will have higher firm performance than firms with well written vision statements. The results of Part I of this dissertation demonstrate the

need for having well written mission statements and likely demonstrate the need for having well written vision statements but future research is needed.

Study 2 of Part I focused on the nine previously determined components of mission statements but used a sophisticated statistical technique named DRAPE to perform much of the analysis along with PLS Path Modeling. Hypothesis 8 sought to determine if Philosophy, Distinctive Competence and Employees would have higher Power Weakness Ratios (PWRs) when associated with firm performance. This hypothesis was supported. Note all 3 of these components are internal in nature indicating writing mission statements from an internal perspective matters with respect to firm performance. Hypothesis 9 studied 5 components not studied in Hypothesis 8 and were supported indicating they had lower positive correlation with performance. The final component, Public Image was addressed in Hypothesis 10 and had a higher positive correlation with firm performance but not as high as predicted. From these results, I determined that writing mission statements from an internal perspective may be beneficial for firms. It is interesting to point out though, many firms focus on customers and other external variables, likely over weighting external components.

## **9.2. Part II Summary**

Part II was set up and will be conducted at a future date. Expected results will include.

**Table 1: Result of Hypotheses**

Hypothesis #	Hypothesis Statement	Conclusion	Comment
Hypothesis 1	Corporate mission statements will be longer in length than corporate vision statements but will be shorter than 100 words.	Supported	
Hypothesis 2	Corporate vision statements will exhibit five characteristics: Clear, Concise, Inspiring, Futuristic, and Unique.	Supported	
Hypothesis 3	Corporate mission statements will exhibit five characteristics: Clear, Concise, Inspiring, Broad, and Utilitarian.	Supported	
Hypothesis 4	Corporate vision and mission statements are separate documents with their associated characteristics	Supported	
Hypothesis 5	Corporate vision statements that contain the characteristics Clear, Concise, Inspiring, Futuristic, and Unique will be associated with higher organizational performance.	Not Supported	
Hypothesis 6	Companies whose mission statements contain the characteristics Clear, Concise, Inspiring, Broad, and Utilitarian will be associated with higher organizational performance.	Supported	
Hypothesis 7	Mission statement quality, as indicated by prevalence of inclusion of five characteristics, will be more positively associated with organizational performance than vision statement quality measured similarly	Supported	
Hypothesis 8	Philosophy, Distinctive Competence, and Employees will have higher positive correlation	Supported	Partially supported. Distinctive

	with the Power Weakness Ratios (PWRs) when associated with performance.		Competence was one of the most common included and also had the highest PWR. However, Philosophy and Public Image were included often but were near the bottom on respective PWR
Hypothesis 9	Customers, Products/Services, Markets, Technology, and Survival will have lower positive correlation when associated with performance.	Supported	Partially supported. Only Product/Services was associated with performance.
Hypothesis 10	Public Image will have higher positive correlation with PWR when associated with performance.	Supported	Supported but not to the extent predicted
Hypothesis 11	Mission statement components' prevalence of inclusion based on frequencies will not align with the PWR scores and the importance of the statements.	Supported	

*Source: Author's own compilation*

## 10. Implications

### 10.1. Part I Implications

1. Our results reveal the current nature of *Fortune 500* vision and mission statements and thus can provide a guide for companies devising new or revising old statements. Firms wishing to conform to the general style of vision and mission statements are advised to write their respective statements in a manner consistent with the results presented in this dissertation. Our results also indicate the need for **both** a vision and mission statement, rather than firms necessarily using or referring to a single document for the two. This finding is important. Organizations need separate documents.

2. Our results are similar to Pearce & David (1987) and Jung & Rainey's (2011) findings. Managers and executives should take care in crafting and developing their mission statements as our results and others consistently reveal a link to firm performance for firms that express/include Distinctive Competence, Concern for Employees, Philosophy, Markets, Public Image and in their respective mission statements vs firms who do not include these components. The components: Customers, Products/Service and Technology are not linked well to performance, however these components are some of the most frequently used components in corporate mission statements even increasing in popularity since the seminal article by Pearce & David (1987). Executives should be mindful not to overly focus on Customers, Products and Services, and Technology when construction mission statements and increase care and consideration should be attributed to concern for Distinctive Competence, Concern for Employees, Philosophy and Public Image.

3. A finding and area for improvement for firms in crafting mission statements is to ensure the firm's Philosophy and Markets is well stated. Philosophy's power ranking was 7<sup>th</sup> in power and Markets' ranking was 8<sup>th</sup> without taking performance into consideration, but Philosophy was the 3<sup>rd</sup> and Markets was the 4<sup>th</sup> most important component based on DRAPE when performance measures were included. Firms could possibly gain a sustainable competitive advantage by carefully considering their Philosophy, Markets, Public Image, and Employees and incorporating those components into their respective mission statements.

4. Based on DRAPE analysis, it can be proposed that whenever firms are writing mission statements or redrafting existing missions the entity should ensure that the following four major components are present based on both prevalence of inclusion and association with organizational performance: Philosophy, Distinctive Competence, Public Image and

Employees. The five remaining components are hereby considered minor components and should be studied further based on industry specificity and related dimensions for their importance. This is a significant implication of this research because (1) companies need to know what components most assuredly should be included in their mission statement, and (2) even strategic management textbooks today do not differentiate among mission statement components as per desirability in terms of prevalence of inclusion or association with organizational performance.

## **10.2. Part II Implications**

1. Part II of this dissertation provides a foundation for firms to more effectively perform SWOT analysis in their respective organizations. To date, only one recent journal article that addresses the need for underlying SWOT factors to include AQCD dimensions is the work of (David, Creek, & David , 2020).

2. This dissertation expands substantially on that work by providing a theoretical foundation for AQCD, and furthermore providing propositions and a survey to guide future research. Additionally, Part II provides a foundation for empirically examining the actionable, quantitative, comparative, or divisional constructs to determine the relative importance of these dimensions in performing not only SWOT analysis but also IFE, EFE, and QSPM analysis that collectively help assure effective strategy formulation.

3. Another main implications of Part II is that each AQCD factor is now proposed to be defined by four to six variables that more fully explain its nature. This dissertation outlines how PCA analysis and PLS-PM can be utilized to develop a more robust model for better understanding the AQCD constructs. Firms will not only have direction regarding the relative importance of A,Q,C or D, but also will know which factors making up AQCD are most important for firm performance and overall satisfaction with the strategy process. Prior to this dissertation research, no path forward has ever been proposed for empirically investigating AQCD that is so important for moving the strategic planning process away for embedded vagueness to vital specificity as needed.

## **11. Limitations and Future Direction of the Study**

Part I of the dissertation has several limitations, the most obvious is the sample size of 72; however statistically, the same size contained ample statistical power. A more pressing limitation is the fact that the entire sample was derived from the *Fortune 500*. While this is excellent for consistency and making recommendations to these firms on how to write vision

and mission statements, findings may not extrapolate easily to smaller companies or non US based firms. Another key limitation is there is little way to determine if firms actually live their mission and vision statements, simply having one does not mean they act on these statements or follow them closely. In addition, I cannot be sure when the statements were written so the time aspect of this dissertation is a limitation considering it is all cross sectional in nature. Having only two raters would be considered a limitation by some as well but strong reliability between the raters subdues this concern but certainly remains a limitation in some aspects.

Several limitations of Part II are similar to Part I's limitations are the proposed propositions and survey are the cross-sectional rather than longitudinal aspect of the research. There are also possibly tens of factors that will likely explain each construct among AQCD more appropriately and parsimoniously than the ones included in the attached survey. Obtaining proper sample sizes, an appropriate mix of companies ranging in the products or services they offer, firm size, and firm location are all considerations and possible limitations that future research should consider.

## **12. Major Conclusions and Novel Findings of the Study**

This dissertation demonstrates the viability of the design school of strategic planning is still viable for firms today. Statistical analysis reveals many key trends and suggestions for firms. Key trends are as follows:

1. A major novel finding is firms increasingly put too much weight on external factors such as customers in construction of their mission statements. The old saying the customer is always right, may not be correct.
2. Internal factors such as focusing on Employees or a firm's Distinctive Competence at least with respect to mission statements showed a higher performance than firms who did not focus on these components in their mission statements.
3. Vision and mission statements are different documents and firms likely need both.
4. A framework was provided for writing vision and mission statements that goes beyond the two basic questions of "what do we wish to become" and "what business are we in"
5. A new framework was proposed that expands on the AQCD theory by describing each factor of AQCD with 5 attributes so no longer is for example "actionable" defined by only one definition.
6. The design school of strategic management shows promise that it still remains a viable way to conduct strategy.



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[2]D. Forest, B. Beáta, K. Tünde, M. Hajnalka, A. Nagy, and A. Nábrádi, Latest trends and new tools being in used in strategic management. Debrecen: Debreceni Egyetem Műszaki Kar, 2019.

[3]D. Forest and K. Tünde, Tactics for increasing sustainable competitive advantages of small farms in the European agribusiness sector: How to coexist with multinationals and cooperatives. 2019.

[4]M. Hajnalka, B. Beata, S. N. Adrian, N. András, and D. Forest, Methodology of the Internal Environmental Analysis as a Part of Strategy Planning. 2019.



Registry number: DEENK/47/2021.PL  
Subject: PhD Publication List

Candidate: Forest Redwan David

Doctoral School: Károly Ihrig Doctoral School of Management and Business

MTMT ID: 10071313

### List of publications related to the dissertation

#### Articles, studies (6)

1. David, M. E., David, F. R., **David, F. R.**: Closing the Gap between Graduates' Skills and Employers' Requirements: A Focus on the Strategic Management Capstone Business Course.  
*Administrative Sciences*. 11 (1), 10-26, 2021. EISSN: 2076-3387.  
DOI: <http://dx.doi.org/10.3390/admsci11010010>
2. Kovács, Z. T., **David, F. R.**, Kovács, K., Popovics, P. A., Nábrádi, A.: Collaborative economy and its awareness in Visegrad Group Countries and within the European Union.  
*Issues in Information Systems*. 21 (1), 153-166, 2020. ISSN: 1529-7314.
3. David, M. E., David, F. R., **David, F. R.**: The quantitative strategic planning matrix: a new marketing tool.  
*Journal of Strategic Marketing*. 25 (4), 342-352, 2016. ISSN: 0965-254X.  
DOI: <http://dx.doi.org/10.1080/0965254X.2016.1148763>
4. David, F. R., David, M. E., **David, F. R.**: What are business schools doing for business today?  
*Business Horizons*. 54 (1), 51-62, 2011. ISSN: 0007-6813.  
DOI: <http://dx.doi.org/10.1016/j.bushor.2010.09.001>  
IF: 0.9
5. David, M. E., **David, F. R.**, David, F. R.: The quantitative strategic planning matrix (QSPM) applied to a retail computer store.  
*The Coastal Business Journal*. 8 (1), 42-52, 2009. ISSN: 2163-9280.







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6. **David, F. R.**, David, F. R.: It's time to redraft your mission statement.

*Journal of Business Strategy*. 24 (1), 11-14, 2003. ISSN: 0275-6668.

DOI: <http://dx.doi.org/10.1108/02756660310508218>

**Total IF of journals (all publications): 0,9**

**Total IF of journals (publications related to the dissertation): 0,9**

The Candidate's publication data submitted to the iDEa Tudóstér have been validated by DEENK on the basis of the Journal Citation Report (Impact Factor) database.

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