

Debunking the Myths of Vision and Mission Statements: A Content Analysis of FT Ranked Top 100 Business Schools

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Abstract. The purpose of this paper is to answer seven famous myths about vision and mission statements by analysing the vision and mission statements of FT Ranked Top 100 Business Schools in the world. First myth states that all business schools have both vision and mission statements. Second myth says both mission and vision statements are equal in length. Third myth states that all nine components must be present in all mission statements. Fourth myth assumes faculty is the hallmark of business school's mission. Fifth myth states technology is at the centre stage of business school's mission. Sixth myth assumes research is not part of business school's mission. Finally, seventh myth says leadership is no more part of business school's mission. FT ranking for Top 100 Business Schools was selected for this study and business school's vision and mission statements were collected from their official websites. Content analysis was used as the major data analysis technique. Data analyses using descriptive statistics proved all seven myths wrong.

1 Introduction

World's top business schools [1] have similarities and differences in their focuses, roles and functions [2]. These differentiations are reflected in their strategic planning especially their crucial elements of strategic planning e.g., vision and mission statements [3][4]. Vision statements normally explains the long-term goals of the university and these statements control and guide the future practices [4]. On the other hand, mission statements reflect the reason for being an organization. These statements eventually guide the functions of the organization [4].

2 Methods

Top-100 business school were selected for this study based on FT ranking [1]. Business school's vision and mission statements were collected from their official websites. This technique of collecting vision/mission statements through official websites is quite common in earlier studies on vision/mission statements of universities [2][3][4][5], medical schools [6], law schools [7], non-profit education institutions [8] or even in business schools [9].

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This study employs Content Analysis, as it is commonly used technique in contemporary business studies. It provides opportunity to collect verbal, print and electronic data by both ways qualitatively and quantitatively [10]. Content analysis or textual analysis is “any technique of making inferences by objectively and systematically identifying specified characteristics of messages” [11]. In other words, it is “summarizing, quantitative analysis of messages that relies on scientific method (including attention to objectivity, inter subjectivity, priori design, reliability, and hypothesis testing) and is not limited as to the types of variables that may be measured or the context in which the messages are created or presented” [12]. In the literature, content analysis has been extensively used in analysing mission statements for example in different industries in USA [13]; in cross-country analyses [14]; in public libraries [15]. Even in academia, many studies on mission statement have used content analysis for example in top 100 global brands [16]; in social work school [17]; or even in engineering schools [18]. Content analysis has also been used in many studies focused on analyzing university’s vision/mission statements [19][20] [21]; in FT ranked European Business Schools [22] and even in AACSB-accredited schools [23]. The framework used in this study to analyse mission statements is based on the 9 possible components and 10 characteristics of mission statements. It also involves 10 components of vision statements. This study used the components and characteristics of mission statements and components of vision statements and their operational definitions; possible explanations keywords as coding schemes taken from earlier studies [24]. This framework of nine components has extensively been used in earlier to analyse mission statements [22][16].

3 Results and Discussion

This study provides four sets of analyses on mission and vision statement including (1) Word count and Vocabulary density; (2) Frequently used keywords; (3) Major themes in mission statements; (4) Examination of components and characteristics of mission statements.

Table 1 presents a comparison of vision and mission statements based on the word and vocabulary density of mission and vision statements. This table suggest that vision statements are shorter in length (average number of words = 47) as compared to corresponding mission statement (average number of words = 63). Table 4 also suggest that vision statements have higher vocabulary density (0.32) as compared to corresponding mission statements (0.226). Vision statements having relatively higher vocabulary density indicates simpler text with words reused.

Table 1 Word count and Vocabulary density: Comparisons of Vision and Mission statements

Word Count & Vocabulary Density	Vision Statement	Mission Statement
Total Number of Words	2539	5751
Average Number of Words	47	63
Minimum Number of Words	3	9
Maximum Number of Words	200	304
Unique Number of Words	812	1299
Vocabulary Density	0.320	0.226

Table 2 provides a list of top five frequently keywords in vision and missions statements. Four keywords are common in both vision and mission statements including ‘business’, ‘research’, ‘leader’, and ‘world’. Two keywords are distinct; ‘students’ appeared among vision statement and ‘knowledge’ appeared more in mission statements.

Table 2 Most frequently used keywords in vision and mission statements

Vision Statement	Mission Statement
Business (50)	Business (92)
Research (28)	Leaders (62)
World (26)	Research (60)
Leaders (21)	World (52)
Students (19)	Knowledge (44)

Table 3 presents components of mission statements with frequency of occurrence. It suggest that not all nine components of mission statements are fully replicated in FT Ranked Top 100 Business school’s mission statements. Highest frequency is for ‘Concern for public image’.

Table 3 Components of Mission Statements with Frequency

Components of Mission Statements	Frequency
Concern for Public Image	53
Products or Services	39
Markets	39
Customers	27
Concern for Survival, Growth, Profitability	15
Concern for Employees	13
Self-Concept	10
Philosophy	7
Technology	4

Table 4 presents selected characteristics of mission statements i.e., Social responsibility and Environmental responsibility. Rest of characteristics of mission statements and all components of vision statements does not show any variance. It shows a significant number of business schools are committed towards social responsibility. Interestingly 16 business schools have shown social responsibility in their vision statements. Ironically, environmental responsibility has not been reflected by any top 100 business school in their mission or vision statements.

Table 4 Selected Characteristics of Mission Statements with Frequency

Components of Mission Statements	Frequency
Socially Responsible 16	45
Environmentally responsible 0	0

Based on the presence of vision and/or mission statement FT ranked top 100 Business Schools classified into three clusters (Fig. 1). Cluster 1 include business schools having Mission Statements only. 47 business schools fall in this category while average rank is 43 (Table 5). Cluster 2 include business schools having both mission and vision statements. 44 business schools fall into this category and their average rank is 56 (Table 6). Cluster 3 include business schools having vision statements only. This seems to be smallest cluster as compared to other two having only 9 business schools listed in this category with an average rank is 58 (Table 7). It means business schools having only mission statement relatively higher rank as compared to other two clusters.

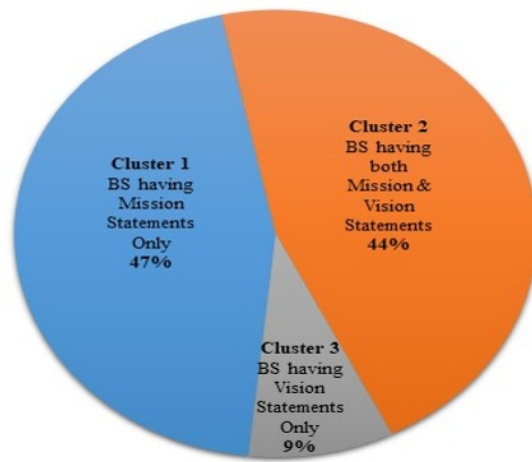


Fig. 1. Clusters of Business Schools based on Vision and Mission Statements

Table 5 Cluster 1 - Business Schools having Mission Statement Only

FT Rank 2020	Business School & University	Country
1	Harvard Business School	US
2	University of Pennsylvania: Wharton	US
3	Stanford Graduate School of Business	US
4	Insead	France
6	MIT: Sloan	US
7	London Business School	UK
8	Columbia Business School	US
10	University of Chicago: Booth	US
11	Northwestern University: Kellogg	US
12	University of California at Berkeley: Haas	US
14	Yale School of Management	US
16	Duke University: Fuqua	US
18	University of Virginia: Darden	US
19	University of Cambridge: Judge	UK
19	HKUST Business School	China
21	University of Oxford: Saïd	UK
22	New York University: Stern	US
24	Esade Business School	Spain
25	UCLA Anderson School of Management	US
29	SDA Bocconi School of Management	Italy
30	University of Michigan: Ross	US
31	Georgetown University: McDonough	US
34	University of Florida: Warrington	US
35	Nanyang Business School, NTU Singapore	Singapore
36	University of Southern California: Marshall	US
45	Vanderbilt University: Owen	US
47	Emory University: Goizueta	US
47	University of Washington: Foster	US
50	City Business School (Cass), University of London	UK
54	Sungkyunkwan University GSB	S Korea
57	Rice University: Jones	US
63	Singapore Management University: Lee Kong Chian	Singapore
66	Rotterdam School of Management, Erasmus University	Netherlands
70	George Washington University	US
72	Ohio State University: Fisher	US
73	University of Maryland: Smith	US
74	SMU: Cox	US
79	EM Lyon Business School	France
81	ESMT Berlin	Germany
81	University of Texas at Dallas: Jindal	US
83	Brigham Young University: Marriott	US
87	Western University: Ivey	Canada
88	AGSM at UNSW Business School	Australia
88	Essec Business School	France
94	University of Toronto: Rotman	Canada
96	University of California at San Diego: Rady	US
100	University of Georgia: Terry	US

Table 6 Cluster 2 Business Schools having both Vision and Missions Statements

FT Rank 2020	Business School & University	Country
5	CEIBS	China
9	HEC Paris	France
13	IESE Business School	Spain
15	National University of Singapore Business School	Singapore
16	Dartmouth College: Tuck	US
23	Cornell University: Johnson	US
25	IMD Business School	Switzerland
27	Indian Institute of Management Bangalore	India
28	Indian School of Business	India
37	Shanghai Jiao Tong University: Antai	China
38	Renmin University of China Business School RMBS	China
39	University of North Carolina: Kenan-Flagler	US
40	Indiana University: Kelley	US
42	Indian Institute of Management Calcutta	India
43	Warwick Business School	UK
44	Washington University: Olin	US
45	Alliance Manchester Business School	UK
47	Shanghai University of Finance and Economics	China
50	CUHK Business School	China
52	IE Business School	Spain
55	Imperial College Business School	UK
56	HKU Business School	China
57	University of Notre Dame: Mendoza	US
59	Pennsylvania State University: Smeal	US
60	Babson College: Olin	US
62	Durham University Business School	UK
64	WHU – Otto Beisheim School of Management	Germany
65	University of California at Irvine: Merage	US
67	Boston University: Questrom	US
71	Mannheim Business School	Germany
74	University of Pittsburgh: Katz	US
76	University of Rochester: Simon	US
77	University of Connecticut School of Business	US
78	University of Minnesota: Carlson	US
84	The Lisbon MBA Católica Nova	Portugal
85	Purdue University: Krannert	US
86	Texas A & M University: Mays	US
91	McGill University: Desautels	Canada
92	Wisconsin School of Business	US
93	Miami Herbert Business School	US
95	University of Edinburgh Business School	UK
97	Macquarie Business School	Australia
98	City University of Hong Kong	China
99	University College Dublin: Smurfit	Ireland

Table 7 Cluster 3 - List of Business Schools having Vision Only

FT Rank 2020	Business School & University	Country
31	Carnegie Mellon: Tepper	US
33	Fudan University School of Management	China
40	University of Texas at Austin: McCombs	US
53	Georgia Institute of Technology: Scheller	US
61	Indian Institute of Management Ahmedabad	India
68	University of St Gallen	Switzerland
69	Northeastern University: D'Amore-McKim	US
80	Melbourne Business School	Australia
88	Edhec Business School	France

Table 8 presents cluster wise information of most frequently used words. Different cluster presents almost similar patterns of most frequent words total information mentioned Table 3. Four keywords are common in both vision and mission statements including 'business', 'research', 'leader', and 'world'. Two keywords are distinct; 'students' appeared among vision statement and 'knowledge' appeared more in mission statements.

Table 8 Comparisons of Business School Clusters based on most frequent keywords

Cluster Information	Five most frequently used words	
	Vision	Mission
Cluster 1 Business Schools having Mission Statements Only Number of Business Schools = 47 Average Rank = 43		Business
		World
		Leaders
		Research
		Knowledge
Cluster 2 Business Schools having both Mission & Vision Statements Number of Business Schools = 44 Average Rank = 56	Business	Business
	Research	Research
	World	Leaders
	Leaders	World
	Students	Knowledge
Cluster 3 Business Schools having Vision Statements Only Number of Business Schools = 9 Average Rank = 58	Leaders	
	Business	
	Research	
	Students	
	World	

4 Conclusions

This paper attempts to answer seven myths about vision and mission statements by analysing the vision and mission statements of Top 100 Business Schools in the world.

Myth 1: All business schools have both vision and mission statements.

False. Based on the analysis presented earlier (Fig 1; Table 5,6 & 7) 47% business schools have only mission statements; 44% business schools have both mission and vision statements; and only 9% business schools have only vision statements.

Myth 2: Both mission and vision statements are equal in length.

False. Vision statements are shorter in length as compared to corresponding mission statement (Table 4). Vision statements have relatively simpler text with multiple words reused.

Myth 3: All nine components must be present in all mission statements.

False. Not all nine components are replicated in all FT Ranked Top 100 Business school's mission statements (Table 3).

Myth 4 Faculty is the hallmark of business school's mission.

False. Concern for faculty and staff has only 13% presence in FT Ranked Top 100 Business school's mission statements (Table 3).

Myth 5 Technology is at the centre stage of business school's mission.

False. Technology is the least mentioned item among nine components in FT Ranked Top 100 Business school's mission statements (Table 3).

Myth 6 Research is not part of business school's mission.

False. Research is one of the four most important keywords used in FT Ranked Top 100 Business school's mission statements (Table 3).

Myth 7 Leadership is no more part of business school's mission.

False. Leadership is one of the four most important keywords used in FT Ranked Top 100 Business school's mission statements (Table 3).

5 Recommendations

This paper supports recommendations provided by earlier research on the subject area [25]. Firstly, it supports the development of separate criteria to evaluate mission and vision statements for academic institutions.

It also supports the recommendation of need for uniqueness by Business Schools. Under the prevailing situation and competitive market, it is a very difficult situation for business schools to differentiate among other business schools. Now it is time for Business schools decision makers including deans, directors and other senior members to create uniqueness in their business schools, starting with uniqueness mission statements.

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