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 explain 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

|                         | 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.

| 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’.

| 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.

| Components of Mission Statements | Frequency |
|----------------------------------|-----------|
| Socially Responsible             | 45        |
| Environmentally responsible      | 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
| 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          | EMLyon 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 |
|----------------------------------------------------------|---------------------------------|
| Cluster 1                                                 |                                 |
| Business Schools having Mission Statements Only           | Mission                        |
| Number of Business Schools = 47                          | Business                       |
| Average Rank = 43                                        | World                           |
|                                                          | Leaders                         |
|                                                          | Research                        |
|                                                          | Knowledge                       |
| Cluster 2                                                 |                                 |
| Business Schools having both Mission & Vision Statements  |                                 |
| Number of Business Schools = 44                          | Mission                        |
| Average Rank = 56                                        | Business                       |
|                                                          | Research                        |
|                                                          | World                           |
|                                                          | Leaders                         |
|                                                          | World                           |
|                                                          | Students                        |
|                                                          | Knowledge                       |
| Cluster 3                                                 |                                 |
| Business Schools having Vision Statements Only            | Mission                        |
| Number of Business Schools = 9                           | Leaders                         |
| Average Rank = 58                                        | 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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