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**FIRM'S INNOVATIVENESS PERFORMANCE AS A MATTER
OF STRATEGIC DETERMINATION: MISSION STATEMENT
INNOVATION VALUE**

Abstract

Many authors have expressed the view that the mission statement should be the 'starting point' for effective strategic management. Despite the scarcity of persuasive empirical data, mission statements continue to be developed, disseminated, and valued, and researchers continue to be interested in analyzing them from different perspectives.

The light motive for this particular study is the assumption that if innovation is a critical strategic advantage for an organization it should somehow be reflected in the mission statement, having in mind that innovation should not be a reactive process but part of a strategy that gives direction. But, the question that arises is: Is this a practice in the world of business? Therefore the relationship between mission statements and firm's innovativeness is in the focus of this research paper.

The missions statements published online on the official web sites of the 30 first ranked most innovative companies in world by Forbes are units of analysis for this research. As a control sample the mission statements of the 30 last ranked (but still) innovative companies were also analyzed. For the needs of the research a data content analysis is used, as the most appropriate research method for mission statement

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analysis. The collected qualitative data are being coded, quantified and analyzed in SPSS.

The research methodology can be considered as new and innovative mainly because it makes the missions measurable (for innovativeness, more precisely) and it is applicable and replicable by other scholars and on different samples.

Key words: Innovation, Strategic management, Mission statement content analysis.

JEL classification: O 310

Introduction

The natural role and importance of mission statements have been examined for over three decades in the management literature (Pearce, 1982; Pearce and David, 1987; Powers, 2012; David, David and David, 2014). The mission statement is a formal written document intended to capture an organization's unique purpose and practices (Byars, 1981, 1984; Campbell, 1989, 1993; Campbell and Yeung, 1991; David, 1989; 1993; Germain and Cooper, 1990; Ireland and Hitt, 1992; Klemm, Sanderson and Luffman, 1991; McGinnis, 1981; Pearce, 1982; Pearce and David, 1987; Want, 1986; Steiner, 1979). An organization's mission statement should answer some 'really fundamental questions', such as: Why do we exist? What are we here for? What are we trying to accomplish?

Mission statements often address multiple audiences, or stakeholders, including a firm's management, employees, customers or clients, shareholders, and other residents of the communities, countries, and world where it does business (Abrahams, 1995; Amato & Amato, 2002; Bart, 1999, 2000; Collins & Porras, 1991; Klemm, Sanderson, & Luffman, 1991).

Below are the mission statement components and explanations that Pearce and David (1987, 1989, and 2007) provide which are generally recognized and accepted today among both practitioners and academicians in the field of strategic management:

- 1) *Customers* – who are the enterprise's customers?
- 2) *Products or services* – what are the firm's major products or services?
- 3) *Location* – where does the firm compete?

- 4) *Technology* – what is the firm's basic technology?
- 5) *Concern for survival* – what is the firm's commitment to economic objectives?
- 6) *Philosophy* – what are the basic beliefs, values, aspirations, and philosophical priorities of the firm?
- 7) *Self-concept* – what are the firm's major strengths and competitive advantages?
- 8) *Concern for public image* – what are the firm's public responsibilities, and what image is desired?
- 9) *Concern for employees* – what is the firm's attitude toward its employees?

Because of this, many authors have expressed the view that the mission statement should be the 'starting point' for effective strategic management. According to Ireland and Hitt (1992) mission is important for all types of organizations because: effective mission defines the fundamental, unique purpose, distinguishes the organization from others that are in the same business, identify scope of business operations, in terms of products and markets. Mission statements serve to provide motivation, general direction, company image and set of attitudes that guide organizational actions (Ireland and Hitt, 1992).

The authors like Drucker (1974), Pearce and David (1987) agree that the need for strategic planning appears to be a foregone conclusion to the changing demands of the environment. Mission statement is increasingly perceived as an indication of a high quality strategic planning effort, firms that have developed a comprehensive mission statement should outperform those with a weak or no mission statement (Pearce and David, 1987).

Empirical evidence to support a link between corporate mission statements and performance is not plentiful or conclusive (Bart & Baetz, 1998; Bart et al., 2001; Peyrefitte & David, 2006). When the financial performance of firms with and without a mission statement was compared, three studies found no significant differences (Bart & Baetz, 1998; David, 1989; Klemm et al., 1991). In contrast, two other studies found that firms with mission statements did perform better (Rarick & Vitton, 1995; Stone, 1996).

One of the earliest studies compared the content of the statements of high performing *Fortune* 500 firms to the content of those of low-performing ones, and the researchers found that the high-performing firms included three of the components - corporate philosophy, self-

concept, and concern for public image - significantly more often (Pearce & David, 1987).

Despite this scarcity of persuasive empirical data, mission statements continue to be developed, disseminated, and valued, and researchers continue to be interested in analyzing them from different perspectives.

For instance, David, David and David (2014) in their latest paper offer some new methodological directions about the mission statements analysis. The authors anticipate that future research will determine that customer-centered mission statements are positively associated with measures of customer satisfaction⁴. According them, such a finding could significantly alter, for the better, how mission statements are used, perceived and examined in both management and marketing.

As a necessary background to innovation activity, firms have (explicitly or not) to make decisions about the types of markets they serve, or seek to create, and the types of innovations they will attempt there. Therefore the light motive for this particular study is the assumption that if innovation is a critical strategic advantage for an organization it should somehow be reflected in the mission statement, having in mind that innovation should not be a reactive process but part of a strategy that gives direction. But, the question that arises is: Is this a practice in the world of business?

Innovation plays a key role in providing sustainable competitiveness advantage, achieving social and economic development of the countries, increasing employment and success of organizations. Innovation is defined as the ability to recognize market opportunities and to transform them into external and internal business strategies (Sundbo, 1995); the strategy is the framework for innovation development. New ideas and new ways of doing things are the main ingredients in sustained business success. To innovate means literally to bring in or introduce something new – some new idea, method or device (Adair, 2007). Having new ideas – is also indicated by such words as ‘creation’ or ‘invention’ (Adair, 2007). According to the Austrian economist, Schumpeter (2000) “Innovations are the composite of two worlds, namely, the technical, and the business; so when only a change in technology is involved, this is just an invention; but as soon as the business world is involved, it becomes an innovation.”

⁴ American Customer Satisfaction Index (ACSI).

The Oslo Manual for measuring innovation (OECD, 2005) defines four types of innovation:

- 1) Product innovation – A good or service that is new or significantly improved. This includes significant improvements in technical specifications, components and materials, software in the product, user friendliness or other functional characteristics;
- 2) Process innovation – A new or significantly improved production or delivery method. This includes significant changes in techniques, equipment and/or software;
- 3) Marketing innovation – A new marketing method involving significant changes in product design or packaging, product placement, product promotion or pricing; and
- 4) Organizational innovation – A new organizational method in business practices, workplace organization or external relations.

It (OECD, 2005) also gives an interesting classification of the innovation by the type of novelty (new only to the firm; new to the industry in the country or to the operating market of the firm; new to the world).

Innovation providing factors and the features that distinguish innovative organizations from the non-innovative, has long been a subject of scientific research (Ahmed, 1998; Amabile, 1988; Kirckpatrick and Hamel, 2004; Shefer ve Frenkel, 2005;).

Empirical evidence to support the link between innovativeness and mission statements can be found mostly in the work of Christopher Bart, who tried to measure the impact of mission on firm innovativeness (1996) and succeed to confirm the existence of significant differences in the content and characteristics of mission statements between innovative and non-innovative organizations (1998).

In Bart's earlier study (1996), which involved a survey of 75 senior managers (CEO's and presidents) from some of Canada's largest industrial and advanced technology companies, innovativeness practices/behaviors were operationalized in terms of 15 dimensions. These practices were cited by Deutschman (1994) as important contributors to performance in high tech firms. They have also been cited in both the academic and practitioner literature over the years and include:

- 1) Seeking out and delighting difficult customers;
- 2) Striving constantly to build customer loyalty;

- 3) Promoting the cannibalization of one's own products within the firm;
- 4) Using small teams to organize work around projects;
- 5) Willing to make critical technological decisions significantly ahead of the competition;
- 6) Accepting constant re-organization as a way-of-life;
- 7) Undertaking cooperative ventures with one's rivals/competitors (i.e. 'competition');
- 8) Fostering an 'egalitarian' culture;
- 9) Striving to sell unique and highly differentiated products/services;
- 10) Promoting the use of electronic communication to aid communication throughout the firm;
- 11) Placing an extraordinary emphasis on recruiting the 'right' people;
- 12) Sharing key strategic information with all employees;
- 13) Glorifying, honoring and celebrating the people who create new products and services;
- 14) Helping employees become world-renowned experts in their fields; and
- 15) Granting employees time to learn/self-renew through sabbaticals.

The more a manager reported that each of these practices was followed within his/her organization, the more innovative - or 'pro-innovation' - the firm was expected to be (Bart, 1996). The analysis showed that 12 of 15 innovativeness behaviors were practiced to a large extent. Managers reported low usage rates for three of the behaviors: promoting cannibalization; undertaking cooperative ventures with rivals; and granting sabbaticals. Each of these behaviors/practices represents a fairly major departure from what many might consider the status quo in most organizations today. Consequently, it is in attempting to adopt these behaviors where one would expect to find the greatest resistance to change (Bart, 1996). The findings clearly suggest that seeking to achieve high levels of practice for some of the innovativeness behaviors will yield positive and significant benefits. If managers wish to encourage selected innovativeness behaviors among their employees, this particular research suggests that those behaviors should be written down and that the first place to write them is in the context of the mission statement. As a major finding and conclusion of this study is that the impact of mission on firm innovativeness appears to be an extremely powerful one, although the impact on new product performance outcomes appears to be indirect (Bart, 1996).

In the next research study, Bart (1998) examined and analyzed the content of mission statements from 72 North American corporations. Specifically, 25 mission statement components⁵ were analyzed to determine if there were any differences between innovative and non-innovative organizations:

- 1) Organizational purpose or raison d'être;
- 2) Statement of values/beliefs/philosophy;
- 3) Distinctive competence/strength of the organization;
- 4) Desired competitive position;
- 5) Competitive strategy;
- 6) Relevant critical stakeholders identified;
- 7) Specific behavior standards and policies to be observed;
- 8) Statement of general corporate aims/goals;
- 9) One clear and compelling goal;
- 10) Specific financial performance targets/objectives;
- 11) Specific non-financial performance targets/objectives;
- 12) Definition of the business;
- 13) Specific customers/markets served;
- 14) Specific products/services offered;
- 15) Statement of self-concept/identity;
- 16) Statement of desired public image;
- 17) Identification of the business' location;
- 18) Definition of technology;
- 19) Concern for satisfying customers;
- 20) Concern for employees and their welfare;
- 21) Concern for suppliers;
- 22) Concern for society;
- 23) Concern for shareholders;
- 24) Statement of vision.

In addition, the rationales behind the creation of the mission statements in both types of firms were also examined and compared. Mission statement 'rationales' have been defined as those forces motivating the development and use of a firm's mission statement in the first place. Those cited most frequently (Bart, 1996b, 1997) were adopted as the basis for operationalizing the mission statement drivers:

- 1) To create a common purpose for the organization;
- 2) To define the scope of the organization's activities and operations;
- 3) To allow the CEO to exert control over the organization;

⁵ There is one component less/missing in the Bart's (1998) list.

- 4) To create standards of performance for the organization;
- 5) To help individuals identify with their organization. Its aims and its purpose (and to encourage those who do not to leave);
- 6) To promote shared values among organizational members;
- 7) To promote the interests of external stakeholders;
- 8) To motivate and/or inspire organizational members;
- 9) To help refocus organizational members during a crisis;
- 10) To provide a sound basis for the allocation of organizational resources.

The findings suggest that there are some important mission components (as competitive strategy, behavior standards, one big goal, specific financial objectives, non financial objectives, technology defined, concern for survival; concern for employees, concern for shareholders, and a statement of vision) and rationales (as common purpose; maintaining shared values; considering external stakeholders; and inspiring employees) which are better understood and more often used by the innovative companies and it is these to which managers should pay especially close attention.

The conclusion is that the innovative firms manage to articulate the required behavior standards in their mission statements more effectively. Non-innovative firms may argue the need for behavior standards (in their mission rationales) just as forcefully and persuasively as innovative firms. The difference is that the non innovative firms don't seem to mean it or want it as much (Bart, 1998).

The relationship between mission statements and firm's innovativeness is in the focus of this research paper while in the same time it introduces a new measurement approach.

Methodology

The innovation characteristics literature is particularly still lacking in a consensus on research method and approach. According the recommendations of Tornatzky and Klein (1982) from their earlier study: "Ideal innovation characteristics studies should utilize replicable and potentially reliable measures of innovation characteristics as perceived by decision-makers... The ideal study should utilize an appropriate research design, i.e., experimental, survey, or secondary data analysis... And the ideal study should focus on innovations in organizational (not

individual) settings so that the studies will have implications for the organizational innovation process...”

The research methodology can be considered as new and innovative mainly because it makes the missions measurable (for innovativeness, more precisely) in some extent, especially if we agree with Bart (1996) that how mission statements differ from traditional goal statements and objectives is in their lack of quantitative specificity (i.e. there are no measurements or metrics stated).

Mission statement long-term use by corporations has been characterized by significant change, however, especially in the format and delivery of these statements. Nowadays, they can be often found on corporate Web sites (Stallworth Williams, 2008), which makes them available to a broader public audience. That’s why the missions statements published online on the official web sites of the 30 first ranked most innovative companies in world by Forbes are units of analysis for this research. As a control sample the mission statements of the 30 last ranked (but still) innovative companies were also analyzed.

In case where company didn’t have a web site or published mission statement online it was disqualified from the future analysis. Nor similar documents (as corporate strategy, strategic plan, vision, values, or CEO’s statement) were acceptable as a mission statement replacement, for greater validity of the research design. The mission statements were usually searched at the main web site page or in the separate tabs on the site titled as: (our) mission; about (us); home; history; (company) overview; or were accessed via web site search engine. In case no English language was incorporated on the company’s web site, the Google Chrome page translation option was applied.

For the needs of the research a data content analysis is used, as the most appropriate research method for mission statement analysis. The collected qualitative data are being coded, quantified and analyzed in SPSS. Content analysis has been defined as a systematic, replicable technique for compressing many words of text into fewer content categories based on explicit rules of coding (Berelson, 1952; GAO, 1996; Krippendorff, 1980; and Weber, 1990). Holsti (1969) offers a broad definition of content analysis as, "any technique for making inferences by objectively and systematically identifying specified characteristics of messages". What makes the technique particularly rich and meaningful is its reliance on coding and categorizing of the data (Stemler, 2001). The basics of categorizing can be summed up in these quotes: "A category is a group of words with similar meaning or connotations" (Weber, 1990,

p.37). Explicit concept analysis locates what words or phrases are explicitly in the text, or the frequency with which they occur (Carley, 1990). Two basic methodological approaches are generally used – dictionaries and translation rules. In the dictionary approach, a dictionary or thesaurus is constructed that contains key concepts or categories and their associated synonyms and equivalent phrases or words (Fan, 1988, Carley, 1984).

In that manner, the coding protocol is the following: each mission component, as defined by Pearce and David (1987, 1989), was analyzed separately and 5 points/scores are given to the elements/phrases which contain the following words⁶: *innovative; invention; new; first; unique; advanced; extraordinary; superior, modern; originality; novelty; shift; change; revolution; evolution; renovation; alteration; transformation; creation; discover; upgrade; improvement; reform and promotion*; and as well as all the substantives, verbs and adjectives which are etymologically generated from these words. As the sampling units of analysis - organizational mission statements primarily exist to serve in the business context, and the selected companies belong to the business sector, the methodological approach doesn't make a distinction between "invention" (the discovery of new technical knowledge and its practical application to industry) and "innovation" (the introduction of new technical methods, products, sources of supply, and forms of industrial organization) as defined by Schumpeter (2000). In cases where a mission statement didn't possess all the components, the particular variable code-field was marked as a missing value. In case there was a component present but there was an absence of any of the words from the innovation synonyms list - the code field was marked with zero (Component Innovativeness Value=0). The total score gained through this specific measurement makes the so-called *mission statement innovation value* (MSIV). The correlation between the value for Innovation Premium⁷ of each company from the sample(s), as an indicator for innovation according the Forbes methodology and the MSIV has been analyzed. The frequency with which each innovativeness practice/behavior was

⁶ Online dictionaries (Thesaurus, Oxford Business, Cambridge, and Merriam-Webster) are consulted for the innovation synonyms list development.

⁷ The Innovation Premium is a measure of how much investors have bid up the stock price of a company above the value of its existing business based on expectations of future innovative results (new products, services and markets). Members of the list must have \$10 billion in market capitalization, spend at least 2.5% of revenue on R&D and have seven years of public data.

mentioned in each of the mission statements was counted too. Total scores that each component gained from the sample was calculated. The existence of any differences between the mission statements of the first ranked and the last ranked companies from the list (of the world's most innovative companies), was as well subject of interest.

It was expected that the findings will confirm the existence of a positive relation between the firm innovativeness performance and strategic planning/management. Therefore the main aim of this research paper is to provide an answer for the following research questions:

- 1) Is the firm innovativeness explicitly articulated in the mission statements of the innovative companies?
- 2) Which components of the mission statements usually contain the innovativeness characteristics?
- 3) Is there positive correlation between the innovation premium and mission statement innovation value?
- 4) Are there any significant differences in the mission statement innovation value between the first ranked and the last ranked world's most innovative companies?

The research target sample is shown in the table below.

The Innovation Premium values are calculated in August 2014.

Table 1: FORBES rank list of the World's most innovative companies

Rank	Company	Innovation Premium (%)	Online mission Available
1	Salesforce.com	75,9	✓
2	Alexion Pharmaceuticals	71,4	✓
3	ARM Holdings	65,6	✓
4	Unilever Indonesia	65,1	✓
5	Regeneron Pharmaceuticals	64,7	✓
6	Amazon.com	62,4	✓
7	BioMarin Pharmaceuticals	58,9	✓
8	CP All	57,8	✓
9	VMware	57,6	No
10	Aspen Pharmacare Holdings	57,1	No
11	Vertex Pharmaceuticals	56,8	✓
12	Red Hat	56,4	✓
13	Hermes International	55,7	No
14	Hindustan Unilever	54,7	✓

15	Monster Beverage	54,1	No
16	The Priceline Group	52,5	No
17	Rakuten	51,9	✓
18	Marriott International	51,7	No
19	Fastenal	50,9	✓
20	Chipotle Mexican Grill	50,5	No
21	Stericycle	50,1	✓
22	Cerner	49,6	✓
23	Coloplast	49,6	✓
24	Henan Shuanghui Investment	49,6	✓
25	Tingyi Holding	48,6	No
26	Hengan International Group	48,2	✓
27	AmBev	47,9	✓
28	Express Scripts	47,8	✓
29	Iliad	47,3	No
30	Netflix	47,2	✓
71	AmerisourceBergen	36,5	✓
72	Coca-Cola	35,8	✓
73	SGS	35,8	No
74	H&M	35,8	No
75	Oriental Land	35,5	✓
76	Paychex	35	✓
77	Colgate-Palmolive	34,9	✓
78	Ecolab	34,8	✓
79	Anheuser-Busch InBev	34,6	✓
80	Hershey	34,3	✓
81	Autodesk	33,9	✓
82	Inditex	33,7	No
83	Grupo Bimbo	33,7	✓
84	Procter & Gamble	33,7	✓
85	Yahoo Japan	33,7	No
86	Danone	33,6	✓
87	ST Engineering	33,6	✓
88	Inner Mongolia Yili	33,5	✓
89	Sodexo	33,2	✓
90	Kuehne + Nagel	33,2	✓
91	General Mills	33,1	✓
92	BRF	33,0	✓
93	Assa Abloy	32,8	✓
94	Nidec	32,5	✓

95	Walmex – Wal-Mart de Mexico	32,4	No
96	Bajaj Auto	31,7	No
97	Experian	31,6	✓
98	Clorox	31,5	✓
99	Sherwin-Williams	31,4	No
100	Digi.Com Berhad	31,3	✓

Source: <http://www.forbes.com/innovative-companies/list/>, page visited online at 12.02.2015

Results

Only 67% sampling units (N=40) of the total target sample (N=60) are qualified as valid for the research sample, equally divided in the both subsamples (N_{top ranked}=20, N_{bottom ranked}=20), as in 33% cases there is no mission statement published online on the firm's WEB site.

Innovation elements are present and explicitly articulated in 72.5% of the sample (N=40). The mission statement components which most frequently contain the innovation indicators are: Philosophy (N=12) and Products or services (N=10), while less frequently are: Location (N=0); Concern for employers (N=1) and Technology (N=1)⁸.

The bi variant correlation analysis in SPSS has registered an existence of a positive and statistically significant correlation between Premium Value and Mission Statement Innovation Value (R=.381, p<0.05) which gives an answer to the general research question and confirms the main hypothesis:

H₁ = There is positive correlation between Premium Value and Mission Statement Innovation Value

H₀ = There is no positive correlation between Premium Value and Mission Statement Innovation Value

From this finding it can be concluded that there is definitely a positive correlation between the firm's innovativeness performance and the strategic planning, which is the aim of this research paper.

The analysis showed the following statistically significant findings as well: moderate positive correlation between Premium value

⁸ The technology is highly present in the analyzed mission statements, but mostly as a firm's product/service, not as an organizational resource.

and the Component's Innovation Value for Products or services ($R=.421$, $p<0.05$); strong negative correlation between Premium value and the Component's Innovation Value for Concern for public image ($R=-.899$, $p<0.01$).

Table 2: Correlation matrix

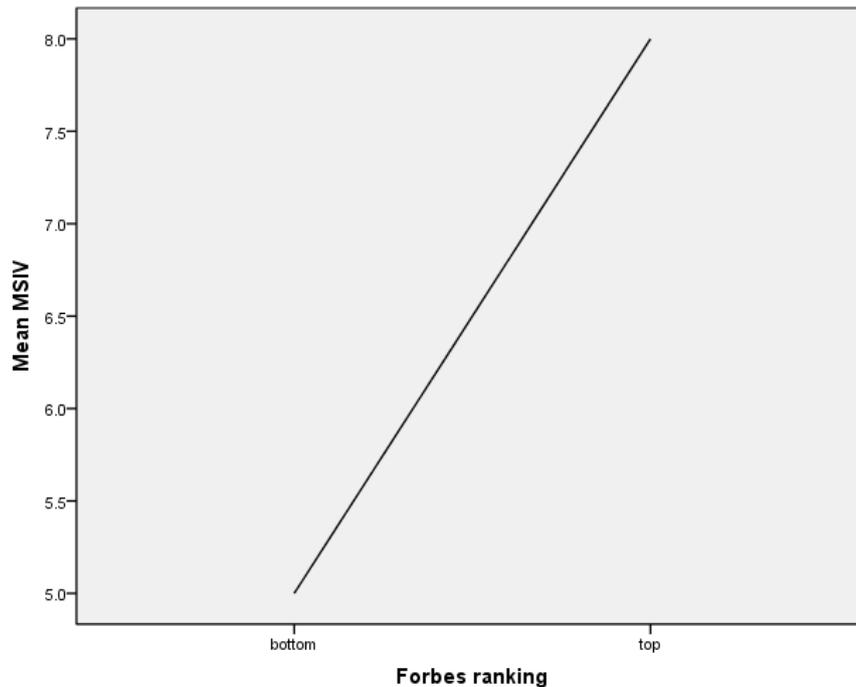
		Premium Value	Component: Products or services	Component: Concern for public image	MSIV
Premium Value	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	40			
Component: Products or services	Pearson Correlation	.421*	1		
	Sig. (2-tailed)	.032			
	N	26	26		
Component: Concern for public image	Pearson Correlation	-.899**	-.364	1	
	Sig. (2-tailed)	.000	.376		
	N	10	8	10	
MSIV	Pearson Correlation	.381*	.497**	.333	1
	Sig. (2-tailed)	.015	.010	.348	
	N	40	26	10	40

*. Correlation is significant at the 0.05 level (2-tailed).

** . Correlation is significant at the 0.01 level (2-tailed).

As expected, the total MSIV score for top ranked innovative companies is obviously higher ($MSIV_{Total\ score}=155$) than for bottom ranked ones ($MSIV_{Total\ score}=100$).

Figure 2: MSIV mean comparison of the top and the bottom ranked innovative companies by FORBES



But although the comparison of the MSIV means of the both subsamples has shown that the top ranked innovative companies have higher average Mission Statement Innovation Value ($M=8.00$), than the bottom ranked ones ($M=5.00$), the applied non-parametric analysis by the Independent-Samples Mann Whitney U Test showed that the distribution of MSIV is the same across categories of Forbes ranking ($p>0.05$) which rejects the second research hypothesis:

H_2 =There are statistically significant differences in the MSIV between the Forbes first and last ranked innovative companies
 H_0 = There are no statistically significant differences in the MSIV between the Forbes first and last ranked innovative companies

Conclusions

This paper develops and applies new innovation measurement approach based on a mission statement content data analysis with a detailed coding protocol which makes it applicable and replicable by other scholars and on different samples.

It successfully gives an answer to the main research question, by confirming the existence of a positive and statistically significant correlation between the Mission Statement Innovation Value and the Premium value, meaning both the values grow proportionally. With this kind of finding it can be concluded that the firm innovativeness performance is definitely positively related with the strategic planning/management of the company. The results show that companies which incorporate the innovation in their missions are generally more innovative than the others which don't emphasize the innovation as a strategic priority or strategic objective.

Mission components that most frequently articulate the innovation are *Philosophy* and *Products or services*, while the innovation is less or not at all articulated by the *Location* and the *Concern for employers*.

As a recommendation this paper implies that companies which aim to increase their innovativeness performance should rethink about their business goals, to align them with the strategy and if required - to revise their strategic plan and rewrite their mission statement.

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