Mission Statements and the Sustainability Communication

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Abstract

Mission statements are crucial corporate communicating tools and have been considered an instrument for the strategic management process. A mission statement has become an important element for managing the organization-stakeholder relationship: such instrument enables companies to more effectively communicate the relevance of each stakeholder in their strategic orientation. The present paper is aimed at investigating the relationship between mission statements and corporate social responsibility. In particular, on the basis on an in-depth study on 193 European firms, we have analyzed if there is really a link between the content of a mission statement related to stakeholders and the CSR and environmental performance of a firm.

Keywords: CSR; Sustainability; Stakeholders; Corporate Communication; Mission Statement; Global Markets

1. Corporate Communication of CSR

Sustainability has become one of the strategic imperative of the new millennium. Corporate social responsibility (CSR), corporate social performance, going green are all themes that are given considerable attention in public agenda, companies, as well as in academic journals (Mackenzie, 1998; Weaver et al., 1999; Brondoni & Mosca, 2017; Brondoni & Bosetti, 2018). Stakeholders such as employees, customers, suppliers, competitors, and governments are all placing increasing demands on management to follow a sustainability agenda, which includes a wide spectrum of issues ranging from social justice to green actions and the impact of corporate actions on the community (Freeman & Dmytriiev, 2017). Moreover, findings from academic and managerial research suggest that key stakeholders are increasingly likely to take actions to reward good corporate actions and punish bad ones (Du et al., 2010).

Since the ‘70s, larger European and American companies have made occasional and marginal attempts to expand corporate communication (Brondoni & Bosetti, 2018), especially in the sustainability field. Instead, in the last few years, organizations have used a variety of instruments for communicating their socially responsible practices aimed at enhancing their long-term economic, social and environmental performance. Prior research has, in fact, noted the role of corporate...
communication in sharing CSR/sustainability actions with stakeholders (Reilly & Hynan, 2014), especially in presence of integrated approach to CSR (Mosca & Civera, 2017), where communication is based on experiences and storytelling, which outlines tangible benefits rather than promises (Du et al., 2010; Pomering & Dolnicar, 2009).

Among the different communication tools with whom it is possible to dialogue with stakeholders, mission statements have been found to be effective instruments. Mission slogans offer, in fact, a lot of potential in communicating sustainability, since they represent the core of the transmitted corporate identity (Verboven, 2011).

The development of a corporate culture of sustainability should begin with a mission statement that strikes for a balance between financial and social performance (Galpin et al., 2015), trying to pose the role of the organization in the market and the role in relation to society and stakeholders. In this sense, in a sustainability and corporate social responsibility perspective, mission statements help to communicate the corporate orientation towards different stakeholder groups.

In the two last decades, several academic and managerial studies have focused on mission statements. Most of the literature presents a prescriptive role, providing recommendations in order to determine a high quality mission statement (Ireland & Hitt, 1992), or a descriptive aim, analyzing the elements that are commonly included in such communication tool (David, 1989; Abrahams, 1995; Bart, 1997; Leuthesser & Kohli, 1997). An extensive body of research has then focused on the relationship between a high quality mission statement and firm’s performance (Bart & Baetz, 1998; Bart et al., 2001; Bartkus et al., 2006; Dermol, 2012).

Less attention has been given to the impact of mission statements on corporate social performance (Bartkus & Glassman, 2008), notwithstanding one of their principal aim is to communicate firm’s identity to stakeholders (Leuthesser & Kohli, 1997). A mission statement has become an important element in managing the organization-stakeholder relationship: such instrument enables companies to more effectively communicate the relevance of each stakeholder in their strategic orientation (Kaptein & Wempe, 1998). Moreover, Verboven (2011) states that mission slogans have undeservedly been neglected in scholarly research about communication of CSR and very rarely included in CSR reporting.

Grounding on these premises, we seek to extend previous literature with a study on 193 European firms aimed at investigating the relationship between mission statements and corporate social responsibility; in particular, we want to analyze the alignment of mission statements with the decisions and actions regarding stakeholders and social issues, searching if there is really a link between the content of a mission statement related to stakeholders and the CSR and environmental performance of a firm. Following Bartkus and Glassman (2008, p. 207), our aim is therefore to understand if companies follow the motto “practice what you preach” in sustainability issues.

In order to meet the above goals, the remainder of the paper is organized as follows. The second Section provides the theoretical background useful for the analysis, together with the development of the hypotheses. Section 3 presents the data and the adopted methodology. The fourth Section shows the results of the analysis with a
formal discussion, while the last Section concludes together with the main limitations of the study and indications for further research.

2. Literature Review and Hypotheses’ Development

A mission statement is commonly considered as a tool for the strategic management process (Drucker, 1974), being an antecedent of the formulation of strategic objectives that helps companies to trace a future orientation; mission statements facilitate firms to translate their strategic goals into organizational actions and provide a rationale for allocating resources (David, 2007). Sufi and Lyons (2003) consider that mission statements explain the company’s “reason for being”, helping to understand the goals the company is planning to achieve and how it will attain them.

Mission statements, telling “two things about a company: who it is and what it does” (Falsey, 1989, p. 3), are also effective communication tools (Bartkus et al., 2000), serving as corporate reporting outputs (Stallworth Williams, 2008). According to Pearce and David (1987), mission statements contribute to disclose organization’s purpose, its products or services, markets, customers and philosophy. They may support companies to assert leadership (Klemm et al., 1991), to express their corporate identity (Leuthesser & Kohli, 1997), to inform employees and the entire organization about the corporate strategic direction in order to unify the efforts in achieving it (Ireland & Hitt, 1992; Pearce & David, 1987), to serve as public relations instruments (David, 2007; Falsey, 1989), to communicate with different stakeholder groups, both internal and external (Falsey, 1989).

Most of the studies on mission statements tend to concentrate the attention on the elements that should be present in order to improve the quality of communication (Ireland & Hitt, 1992), on the components that are usually present in missions (Bart, 1997; David, 1989), or on the linkages between the quality of mission statements and firm performance (Bart & Baetz, 1998; Bart et al., 2001; Bartkus et al., 2006).

Less scholars have focused on the alignment of the content of mission statements with the decisions and actions implemented by companies (Bartkus & Glassman, 2008), notwithstanding the match between the promises of mission statements and corporate behaviors may have an impact on the credibility and reputation of the company. Such alignment may be critical in case of sustainability and social issues, as societal expectations about the responsible role of business in society are on the increase.

The public expects, in fact, organizations to explicitly confirm, demonstrate and embrace sustainability and stakeholder related actions, through communication tools and channels (Elving et al., 2015; Bosetti, 2018). We therefore seek to extend previous literature with a study aimed at analyzing the relationship between the attention a company give to stakeholders and social issues in mission statements and its corporate social performance.

Mission statements can be considered a stakeholder management communication tool, because they may help firms to communicate a positive image to stakeholder
groups responding in a synthetic and effective way to their quests (Levin, 2000; Desmidt et al., 2011; Abrahams, 1995; Bart et al., 2001; Collins & Porras, 1991; David, 1989; Ireland and Hitt, 1992) and expanding the strategic orientation focus from competitive advantage to a broader concept of corporate social responsibility.

While the company has been regarded as an economic entity with the goal of profit maximization and satisfaction of the interests of company owners, Freeman (1994) considers that business objectives should be consistent with the interests of other stakeholder groups. Stakeholders include both internal stakeholders, i.e. shareholders, managers and employees, as well as external stakeholders, i.e. customers, suppliers, local community, environment.

Following the stakeholder theory, firms are expected to include in their mission statements the relationships with stakeholders (Abrahams, 1995; Amato and Amato, 2002; Collins and Porras, 1991; Klemm et al., 1991; Stallworth Williams, 2008). This could help to understand their orientation towards stakeholders and social issues: following Bartkus and Glassman (2008, p. 209), in fact, “mission statements are accurate portrayals of firms' stakeholder management action”.

In this way, it is possible to identify the importance of each stakeholder group and firm’s willingness to satisfy their specific interests (Bartkus & Glassman, 2008). Bart (1997) analyzes the mission statements of 88 firms in order to detect the number and the typology of stakeholders. He finds that the primary stakeholders are “customers”, as they are included in most of the missions (78%), followed by employees (52%), investors (41%), society (33%), and suppliers (21%). Leuthesser and Kohli (1997) confirm these results: the analysis of 63 mission statements reveals that 91% of the selected companies mentioned customers; employees and shareholders are present respectively in 67% and 60% of the total sample.

In both the studies, the quality of the mission statement is examined in terms of presence of specific stakeholder groups, such as customers, employees, investors, suppliers, and society (local community, environment).

In this sense, several authors considered that a well-designed mission statement should quote the larger number of company's stakeholders (Fitzgerald & Cunningham, 2016, Bartkus et al., 2004; 2006), prioritizing the most important groups and defining the willingness to satisfy their specific interests (Bartkus & Glassman, 2008). Thus, as mission statements are accurate self-reports of organizational stakeholder-related actions, the wider the relationships activated and disclosed by firms through such communication tool, the more the attention of a firm towards sustainability issues.

Following Bartkus and Glassman (2008), if the mission was specifically written to guide and direct employees and managers towards the satisfaction of stakeholders’ interests and social issues, we would then presume organizational decisions to be aligned with mission statement content.

Given these premises, we expect that the wider the number of stakeholder groups mentioned in a mission statement, the higher the level of its responsiveness towards sustainability and social issues and therefore the higher the social performance of the firm. Hence, the following Hypothesis is proposed:
**H1: The number of stakeholders quoted in the mission statement is positively related to the CSR performance of the firm**

CSR is a multi-dimensional concept, that includes many facets such as corporate governance, stakeholder interests, social impression, and environmental protection (Yu et al., 2009). The environment, in particular, represents a single dimension of the complex nature of CSR, that is becoming a prominent, rapidly growing trend in modern business. The commitment to the environment has, in fact, become an important variable within the current competitive scenarios (Gonzales-Benito and Gonzales-Benito, 2006) and environmental performance is increasingly considered a strategic issue for firms.

As mission statements are instruments for communicating firms’ ethical behavior, social responsibility and protection of the environment (Yozgat & Karatas, 2011), they could also have an impact on firms’ environmental performance. In particular, the more the attitude towards sustainability and social issues of a firm, expressed in a mission statement, the greater should be the environmental actions of a company. A false or misleading mission statement, in fact, can damage a firm’s reputation, especially when stakeholders are increasingly sensitive to an issue such as sustainability.

Given these premises, we expect that the wider the number of stakeholder groups mentioned in a mission statement, the higher the level of its responsiveness towards sustainability issues and therefore the higher the environmental performance of the firm.

The following hypothesis is therefore proposed:

**H2: The number of stakeholders quoted in the mission statements is positively related to the environmental performance of the firm**

The conceptual framework and hypotheses development are depicted in Figure 1.

**Figure 1: Conceptual Framework and Hypotheses’ Development**

<table>
<thead>
<tr>
<th>N. of stakeholders quoted in the mission statement</th>
<th>H.1 +</th>
<th>H.2 +</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1) CSR performance of the firm</td>
<td>2) Environmental performance of the firm</td>
</tr>
</tbody>
</table>

**Control variables**

- **Sustainable communication variable**
  - The presence of sustainability section on the website
- **Structural variables**
  - Industry (polluting vs not polluting)
  - Size (turnover)

**Source:** Authors’ own elaboration

### 3. Methodology

In order to test our hypotheses, we explain variations in firms’ CSR performance using different regression models, conducted with SPSS 25, where the number of stakeholders quoted in the mission constitutes the primary explanatory variable.

#### 3.1 Operationalization of Variables
The Content of Mission Statements

In order to analyze mission statements’ content, and in particular the presence of different stakeholders, we used a content analysis technique.

Content analysis is considered a systematic, objective and quantitative technique for obtaining reliable and valid information from narratives (Krippendorff, 1980; Neuendorf 2002). It is a methodology applied by scholars in the study of company disclosure and corporate communication (Boesso & Kumar, 2007). Content analysis is also commonly used in order to analyze mission statements (Kemp & Dwyer, 2003; Bartkus et al., 2004; 2006; Dermol, 2012).

The mission statements of the companies were obtained by accessing official corporate websites. In particular, we found mission statements in the following sections of the websites: “Mission”; “Value”; “About us”; “Company philosophy”.

Consistently with Bartkus et al. (2004; 2006), in this study a “mission statement” has been broadly defined, including sentences that describe company goals, purpose, products, markets, culture, philosophy, and values.

We then searched in the text of the missions for the cited stakeholders; we categorized them into the following groups (Bart, 1997): Customers; Shareholders and Financial community; Employees and Labor Unions and Managers; Society (local community, societal interest groups and environment); Suppliers and Partners.

According to extant literature (Bartkus et al. 2004; 2006), we used binary values: a “1” was assigned if the stakeholder group was present, while 0 was assigned if such group was not present in the mission statement.

In order to avoid bias, dictionary meanings and synonyms for the classification of each mission statement were defined ex ante. For example, “Customers”, “clients”, “guests”, “clients”, were employed in order to evaluate the presence of customers in the mission statement. We included the word “you” in this category when it was evident that the person was the customer. The terms “Employees”, “Members”, “Workforce” determine, instead, the presence of the stakeholder group “Employees”.

Two researchers independently coded each mission statement and the results of the content analysis were then compared and doubts were discussed.

CSR and Environmental Performance

Data on CSR performance was obtained from the CSRHub database that represents the world’s largest CSR database providing social, environmental, community, and governance ratings on around 16,891 companies from 200 industries in 133 countries.

While not as widely used in management as the KLD database, the CSRHub has recently been used in the context of social responsibility both in academic (Bu et al. 2013, Cruz et al., 2014) and practitioner environments (Gidwani, 2013).

Combining data from five of the leading socially responsible investment analysis firms and over 120 influential nongovernmental organizations, CSRHub database is relatively objective and is not based solely on self-reported measures. Combining more than 133 million pieces of data on sustainability and CSR performance, CSRHub provides a score of corporate sustainability based on a 100-point rating scale (poor-to-excellence scale). The higher the rating the better, with 100 as the best rating. CSRHub rates several dimensions of sustainability grouped in 4 indicators: environment, customer, community, and governance. In particular, for analyzing the
environmental performance of a firm, we used the Environment dimension of CSRHub, which focuses on data on resource management, energy and climate change, and environmental policy and reporting.

We then selected three control variables: a dummy variable to control the impact of polluting hazard activities (Polluting Industry dummy), as companies that present a high impact on the environment could tend to search for the benevolence of stakeholders; a dummy variable to control the effect of voluntary sustainable disclosure and company’s turnover as a proxy of size, as larger firms may communicate more and have a higher number of relationships with stakeholders. We therefore control for each driver to isolate the unique contribution of our explanatory variable. The definition and measurement of all the variables used in the analysis are summarized in Table 1.

Table 1: Definition and Operationalization of Variables

<table>
<thead>
<tr>
<th>Dependent variable</th>
<th>Code</th>
<th>Variable (Description)</th>
<th>Operationalization</th>
</tr>
</thead>
<tbody>
<tr>
<td>CSR ALL</td>
<td></td>
<td>Overall CSR performance of the firm</td>
<td>CSRHub overall rate (<a href="https://www.csrhub.com">https://www.csrhub.com</a>)</td>
</tr>
<tr>
<td>CSR ENV</td>
<td></td>
<td>Environmental performance of the firm</td>
<td>CSRHub environmental rate (<a href="https://www.csrhub.com">https://www.csrhub.com</a>)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Independent variables</th>
<th>Variable (Description)</th>
<th>Operationalization</th>
</tr>
</thead>
<tbody>
<tr>
<td>MIS STK</td>
<td>Numbers of stakeholders quoted in the mission statement</td>
<td>Numbers of categories of stakeholders quoted in the mission statement (1 minimum, 5 maximum). Source: Content analysis</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Control variables</th>
<th>Variable (Description)</th>
<th>Operationalization</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUS WEB</td>
<td>Sustainable communication variable</td>
<td>The presence of a sustainability section on the website. Dummy variable: Yes (1), No (0).</td>
</tr>
<tr>
<td>IND POL</td>
<td>Industry</td>
<td>Industry (polluting vs not polluting). Dummy variable: Yes (1) or No (0).</td>
</tr>
<tr>
<td>SIZ TUR</td>
<td>Size of the firm</td>
<td>Size (Turnover). Capital I-Q (Latest year available)</td>
</tr>
</tbody>
</table>

Source: Authors’ own elaboration

3.2 Sample

The sample used in the study consists of the European companies based in Italy, France, Spain and Portugal that were included in the CSRHub Database in 2018. We decided to focus the attention on the companies based in these countries because they all belong to non Anglo-Saxon systems, with comparable cultures and corporate governance structures. We identified 211 firms, but, after controlling for the presence of a mission statement on their websites, only 193 explicitly enunciate their mission statement, constituting our final sample. In particular, the sample is composed of 93 French companies, 51 Italian, 43 Spanish and 8 Portuguese.

4. Results and discussion
According to our assumptions, the number of stakeholders (explanatory variable) considered in a company’s mission has a relevant effect on company’s CSR and environmental performance (dependent variables).

In order to test our main hypotheses, we conducted several regression analyses with SPSS 25. Descriptive statistics and Pearson’s correlation coefficients of the variables used in our analysis are presented in Table 2.

**Table 2: Descriptive Statistics and Pearson’s Correlation Matrix**

<table>
<thead>
<tr>
<th>NUMBER</th>
<th>AVERAGE</th>
<th>STD DEV</th>
<th>%a</th>
</tr>
</thead>
<tbody>
<tr>
<td>CSR ALL</td>
<td>189</td>
<td>61.23</td>
<td>6.52</td>
</tr>
<tr>
<td>CSR ENV</td>
<td>193</td>
<td>61.88</td>
<td>9.05</td>
</tr>
<tr>
<td>MIS STK</td>
<td>193</td>
<td>2.38</td>
<td>1.24</td>
</tr>
<tr>
<td>SUS WEB</td>
<td>192</td>
<td>0.95</td>
<td>0.21</td>
</tr>
<tr>
<td>IND POL</td>
<td>192</td>
<td>0.17</td>
<td>0.38</td>
</tr>
<tr>
<td>SIZ TUR</td>
<td>193</td>
<td>25,391.02</td>
<td>195,244.78</td>
</tr>
</tbody>
</table>

*a % of cases where "Sustainability section on the website"=1 and "Polluting Industry"=1

<table>
<thead>
<tr>
<th>CSR ALL</th>
<th>CSR ENV</th>
<th>MIS STK</th>
<th>SUS WEB</th>
<th>IND POL</th>
<th>SIZ TUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.00</td>
<td>.817**</td>
<td>.136</td>
<td>.278**</td>
<td>.159</td>
<td>.068</td>
</tr>
<tr>
<td>.817**</td>
<td>1.00</td>
<td>.171*</td>
<td>.229**</td>
<td>.087</td>
<td>.065</td>
</tr>
<tr>
<td>.136</td>
<td>.171*</td>
<td>1.00</td>
<td>-.032</td>
<td>.031</td>
<td>.108</td>
</tr>
<tr>
<td>.278**</td>
<td>.229**</td>
<td>-.032</td>
<td>1.00</td>
<td>.102</td>
<td>.027</td>
</tr>
<tr>
<td>.159</td>
<td>.087</td>
<td>.031</td>
<td>.102</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>.068</td>
<td>.065</td>
<td>.108</td>
<td>.027</td>
<td>.172*</td>
<td>1.00</td>
</tr>
</tbody>
</table>

**Significant at 0.01 (2-tails); * Significant at 0.05 (2-tails) (Pearson’s index)

The CSRHub Overall (CSR ALL) index of the selected companies presents an average value of 61.23 with a standard deviation of 7.4. The sub-index CSR ENV presents a similar average value (61.88), with a higher standard deviation (9.05). The majority of the companies in the sample presents a sustainability section on the website (95.3%) and belong to non-polluting industries (82.4%).

The Pearson correlations (Table 2) reveal a significant positive correlation between the CSRHub Overall index and the number of companies that has a sustainability section on the website, especially in polluting industry. The number of stakeholders in the mission is significantly related only to the sub-index CSRHub Environment.

In order to test the hypotheses and investigate the links between a company’s mission content and CSR (and environmental) performance, several regression models have been constructed (Table 3).

For testing the first hypothesis, the first model considers the impact of the number of stakeholders included in the mission statement on company’s CSR performance (CSRHub Overall index). In the second, third and fourth models control variables are inserted.

For testing the second hypothesis, instead, we analyze in Model 1 the effect of the number of stakeholders cited in the company’s mission on the single sub index of CSRHub Environment. Also in this case, we then inserted control variables in Models 2, 3 and 4.
Table 3: Regression Analysis Results

<table>
<thead>
<tr>
<th>Variable</th>
<th>CSR ALL Model</th>
<th>CSR ENV Model</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 2 3 4</td>
<td>1 2 3 4</td>
</tr>
<tr>
<td>MIS STK</td>
<td>0.137 0.147* 0.143* 0.140*</td>
<td>0.171* 0.178** 0.176** 0.173*</td>
</tr>
<tr>
<td></td>
<td>(0.073) (0.070) (0.070) (0.071)</td>
<td>(0.072) (0.070) (0.071) (0.071)</td>
</tr>
<tr>
<td>SUS WEB</td>
<td>1.329** 1.269** 1.268**</td>
<td>1.113** 1.086** 1.084**</td>
</tr>
<tr>
<td></td>
<td>(0.326) (0.326) (0.327)</td>
<td>(0.331) (0.333) (0.334)</td>
</tr>
<tr>
<td>IND POL</td>
<td>0.317 0.307</td>
<td>0.149 0.135</td>
</tr>
<tr>
<td></td>
<td>(0.183) (0.186)</td>
<td>(0.187) (0.189)</td>
</tr>
<tr>
<td>SIZ TUR</td>
<td>0.024</td>
<td>0.031</td>
</tr>
<tr>
<td></td>
<td>(0.070)</td>
<td>(0.071)</td>
</tr>
<tr>
<td>Constant</td>
<td>0.015 -1.250** -1.250** -1.250**</td>
<td>0.006 -1.055** -1.055** -1.050**</td>
</tr>
<tr>
<td></td>
<td>(0.073) (0.318) (0.316) (0.317)</td>
<td>(0.072) (0.323) (0.323) (0.324)</td>
</tr>
<tr>
<td>Adjusted R-Squared</td>
<td>0.013 0.091 0.100 0.096</td>
<td>0.024 0.074 0.073 0.068</td>
</tr>
<tr>
<td>F-Statistics</td>
<td>3.511 10.206** 7.877** 5.907**</td>
<td>5.558* 8.592** 5.929** 4.473**</td>
</tr>
</tbody>
</table>

As regards hypothesis 1, in the first model, the effect of the number of stakeholders on CSR performance is positive, but not significant and the adjusted R-square of the model is quite low. Inserting the three control variables, the regression fit increased and the effect of our explanatory variable remains consistent but significant, revealing that such variables seem to primarily affect CSR performance, enhancing also the pressure exerted by the content of mission statements. In particular, the presence of a sustainability section on the website seems to significantly influence the CSR performance of a firm, stressing the point that a firm performing CSR actions wants to communicate its policies to stakeholders.

Therefore, our results show that, consistent with hypothesis 1, the wider the number of stakeholders mentioned in mission statements, the higher the firms’ CSR performance. The findings follow Bartkus and Glassman (2008), that revealed how, although social issues are less frequently included, their mention in mission statements is significantly associated with behaviors regarding these issues.

As regards hypothesis 2, the four models report a positive impact of the number of stakeholders cited in mission statements on the environmental dimension of the CSRHub index. Also in this case the model fit is low, but when the three control variables are inserted, the regression fit increased, especially with the first two (sustainability section on the website and polluting industry). Hypothesis 2 is therefore confirmed by our models. The more the emphasis on stakeholders exerted in a mission, the more the attention of a firm towards the environment. Our results
seem to be in line with the findings of Bartkus and Glassman (2008), which report that the firms that do include a reference to the environment in the mission statement have more environmental strengths.

5. Conclusion

The study presents the results of a research carried out on 193 European companies based in Italy, France, Spain and Portugal and included in the CSRHub Database in 2018. The aim is to investigate the relationship between mission statements and corporate social performance.

First of all, we have applied a content analysis in order to assess mission statements’ content and, in particular, the presence of different stakeholder groups.

Secondly, we have performed several regression models with the aim of analyzing the alignment of mission statements with the decisions and actions regarding stakeholders and social issues, searching if there is really a link between the content of a mission statement related to stakeholders and the CSR and environmental performance of a firm.

Considering the impact of the number of stakeholders included in the mission statement on company’s CSR performance (CSRHub Overall index), the results confirm that the wider the number of stakeholders mentioned in mission statements, the higher the firms’ CSR performance.

Regarding the effect of the number of stakeholders quoted in the company’s mission on the single sub index “CSRHub Environment”, the emphasis on stakeholders exerted in a mission positively affects the attention of a firm towards the environment. Our results seem to be in line with the findings of Bartkus and Glassman (2008).

The paper provides insights useful for both scholars and practitioners. Concerning academic implications, the manuscript develops literature on mission statement, evaluating its relationship with corporate social performance; it is an unexplored topic both in the strategic management field and in the sustainability studies, notwithstanding one of the principal goal of mission statement is to communicate the corporate’s identity and values to the stakeholders’ community. This paper also adds some valuable insights on the analysis of the relationship between CSR communication and corporate environmental, social and governance performance, a topic often questioned in sustainability literature (Cini & Ricci, 2018; Parra et al., 2017).

This paper also presents several managerial implications, since it sheds light on the role of mission statements in accomplishing the sustainability behaviour of firms, in terms of CSR and environmental sensitiveness and performance.

In this vein, the results can help managers to understand that companies should follow the motto “practice what you preach”: the mission statement, i.e. the first communication tool toward the stakeholder community, is required to be consistent to corporate social performance.

On the contrary, high-scored firms in terms of CSR and environmental attitude should invest on a definition of a well-tailored mission statement, in order “to preach what you practice”, enhancing therefore their reputations among the stakeholder community.
Despite its contributions, the manuscript still suffers some inherent limitations which might be challenged in future research.

Firstly, the sample is limited to European companies based in Italy, France, Spain and Portugal. Further studies are needed to extend the sample to companies based in other countries belonging to Anglo-Saxon systems or the Scandinavian system, with different and often incomparable cultures (especially in the sustainability attitude) and corporate governance structures.

In this vein, the models should include other variables connected to the aforementioned topics, thus evaluating the role of national culture (e.g. Globe) and corporate governance structure (e.g. board, ownership, legal system) in affecting corporate social performance.

Secondly, the results of the content analysis depend upon the personal judgment expressed by the researchers and could be vulnerable to subjectivity. In addition, the adoption of a content analysis method for the mission statement analysis provides information only on the presence/absence of each stakeholder, without evidencing if the statements include the topic in vague or specific terms or if some stakeholders are prevalent. The creation of a scale and index aimed at measuring the intensity of the stakeholder orientation could be useful in order to fill this gap.

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