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## Mission Statements in FT Ranked European Business Schools – A Content Analysis

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### Abstract:

**Purpose:** The objective of this article is to investigate mission statements of European business schools ranked by Financial Times (FT) ranking team. In particular, the research focuses on such aspects as dynamics of missions' changes, the keywords used, the impact of mission statement on b-school performance in the ranking process.

**Design/Methodology/Approach:** Mission statements of b-schools ranked in "FT" from the years 2008, 2012, 2015 and 2017 were collected. Next, they were coded by means of 6-items typology, based on typology used in previous research, descriptive statistics, McNemars and Chi-square tests have been used to analyse the data. Mission statement has not significant influence on the performance of schools in "FT" rankings.

**Findings:** Mission statements of top listed schools and below average listed schools don't differ significantly. The usage of keywords: "research" and "global" surged in most of the schools.

**Practical Implications:** The article offers clear insights into the significance of mission statements of business schools, their changes and strategies of European business schools (e.g. going global, focusing on research).

**Originality/Value:** The research encourages further research to focus on global market of business schools and further dynamic comparison.

**Keywords:** Mission statements, strategy, HEIs, business schools.

**JEL code:**

**Paper type:** Research article.

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## **1. Introduction**

The market for higher education, as well as other markets and industries fall upon drastic changes and transformations, which are caused by various determinants like demographical changes, advancements in technology, globalization, as well as economic, social and political situation of the given country, where the institution might be located. Pucciarelli and Kaplan (2016) state that higher education institutions, as a part of dynamic and turbulent environment, face the emergence of not only new entrants of the market, but also the change within the internal and external stakeholders, who are actively transforming and get a possibility to shape and, to some extent, reshape the academic performance. Thus, due to harsh environment, the universities and colleges, and, particularly, the business schools that are in a specific need to be accurate and relevant in its activities and propositions to its audiences, need to develop and present new strategies that would be very competitive (Soni and Govender 2018).

Palmer and Short (2008) state that such organizations as Association to Advance Collegiate Schools of Business (AACSB) emphasize their interest in the mission statement of the university or college and its influence on the strategic and operational plans of actions at school, while considering granting accreditation. What is more significant, the accreditation organizations initially pose specific guidelines for creation of mission statement that would lead to efficient strategic management within the institution (Adam, 2016).

This study contributes to the research concerning the outcomes of mission statement management, i.e., if mission statement has an impact on the school performance in the ranking, if the content of the missions changes over time showing the strategic direction and dynamic approach of such direction in the analysed schools, if missions of top ranked schools differ from those ranked in the second half of the ranking. Taking advantage of the secondary data (mission of European b-schools ranked in FT journal in 4 chosen periods) and their position in FT ranking in consecutive years. Therefore, a key question in this study is: Does the mission statement matters? And how the content of the mission statement describes the strategies of European business schools.

## **2. Literature Review**

### **2.1 Mission and its Importance for the Organization**

Mission is considered to be an essential part of the management of an organization intended to capture an organization's unique purpose and practices (Bart, 1997). Mission statement is created to outline and answer crucial questions, like why organization exists, what the purpose of the organization is and what are the aims of the organization. According to Bart and Taggar (1998), mission statement can be described as a "top rated management tool" that is meant to be used to influence

and manage processes and activities within the organizations that lead to achievement of goals chosen by the organization. Mission can be identified as a starting point of the formation of the behaviors and activities of the organization's members, which might lead to the creation of the identity and role of the organization in its environment (Pearce and David, 1987). According to Blair-Loy and Wharton (2011), mission statement is referred as a core principle, through which an organization directs and guides its members, and, what is more important, works as a trigger, inspiration and motivation for the people within the organization to behave and act as efficiently and effectively as possible.

As a matter of fact, while the mission is seen as a managing tool, the scholars have outlined its role in the performance and success of the organization (Kaplan, 2001; Bart, 1997). Kaplan and Bart suggest that clear statement of the organization's objectives, values and vision, as well as, conformity of the organization's behavior with stated mission and values holds a direct impact on the performance and effectiveness of the organization. Furthermore, the successful performance of the organization depends on strategic planning, as well as on efficient distribution of organizational resources, which can be encouraged by a clear statement of organization's goals, strength and advantages that, in their turn, form the mission of the organization (Palmer and Short, 2008). In the research by Palmer and Short, the mission is observed as the "cultural glue", through which an organization connects not only their internal stakeholders, but also allows to develop the empathy and bounds with external stakeholders. As such, the mission outlines and presents the philosophy and strategy of the organization, through which a personal approach to relationships with stakeholders is created to build a more productive process of cooperation.

According to Pearce and David (1987) the mission's components are used to assist the strategic planning, which is meant to cover the main organizational concerns. Consequently, there have suggested eight key elements of the mission statement: identification of target customers, markets; principal products and services; specification of geographic domain; core technologies; commitment to development, growth and profitability; company philosophy; company's self-concept; company's desired public image.

## **2.2 Changes in Higher Education Institutions and Their Environment**

Pucciarelli and Kaplan (2016) state that higher education institutions, as a part of dynamic and turbulent environment, face the emergence of not only new entrants of the market, but also the change within the internal and external stakeholders, who are actively transforming and get a possibility to shape and, to some extent, reshape the academic performance. Thus, due to harsh environment, the universities and colleges, and, particularly, the business schools that are in a specific need to be accurate and relevant in its activities and propositions to its

audiences, need to develop and present new strategies that would be very competitive. Palmer and Short (2008) have outlined three main missions that the universities and colleges need to accomplish through their strategic management, which include research, teaching and public service. Moreover, the scholars state that these focuses are challenging to be achieved equally by the institutions and, what is more important, today, due to rapid commercialization, these missions become more difficult to accomplish and process. Nevertheless, the challenge is observed through the need of the universities and colleges to operate in accordance with public will and present the characteristics of the non-profit institution, in order to win the favour and empathy from the society. In fact, as any business entity, the higher education institutions, particularly the business schools need to cope and manage the arising uncertainties in order to stay competitive in the modern world (Mazurek, Gorska and Korzynski 2018).

Furthermore, according to Zell (2001), the other factor that pushes the higher education institutions to become more competitive through commercialization is the emergence and gained power of ratings and accreditations. Zell states that these tensions force the business schools to reshape their strategies and turn the “students and employers into customers”. Primarily, Zell argues that the commercialization of the education market had occurred due to the fact that the higher education is losing the public funding. Consequently, in order to save the competitive advantage and improve the capital of the higher education institution through hiring top specialists, the business schools tend to increase the revenue by raising the fees and tuition.

In addition, the market of education can be characterized by the two major changing aspects – changes in supply and changes in demand (Friga, Bettis and Sullivan, 2003). Friga, Bettis and Sullivan state that the supply within the business schools environment is seen through emergence of new players, like establishment of new entities that provide the knowledge such as private schools and internet based platforms; also exit of old players, due to inability to compete and act accordingly to newly emerged standards promoted by accreditations and rankings; merge of the institutions; geographic expansions, where the institutions disseminate their educational centres and branches in different countries.

Consequently, the demand is characterized by increase in number of population and, what is more important, in the students seeking high quality education, as well as current specialists, who are in need for further trainings and improvement of their knowledge and skills; emergence of new specializations, due to innovations and advancements in technology and industries; need for price differences. According to Athavale, Bott, Myring, and Richardson (2017), the accreditation and rankings have become an important aspect characterizing the quality of the institution. Furthermore, the other factor that is positively affecting the position of the institution is the mission statement and the activities of this institution in

accordance to the objectives and perspectives that are stated in the mission (Palmer and Short, 2008).

In result, the higher education institutions, nowadays, exist in a highly competitive environment, where the innovation as well as economic, social and political impact forces the universities, colleges and business schools to reshape their perception of themselves and adopt new strategies in order to compete and be able to provide a needed value and “product”, hence, knowledge to the students, as well as efficiently manage its capacities.

### **2.3 Missions in HEIs**

Palmer and Short (2008) argue that mission statement development and management within higher education institutions might become a challenging process, due to the fact that as most institutions usually lack financial support, the objectives of the mission might be rather abstract and not easy to accomplish. Also, mission as a part of the strategic planning might become ineffective and, what is more important, slow down decision-making processes within unstable environment of activity. Furthermore, there might occur a challenge to meet the expectations upon goals and objectives of mission, as, usually the institution of higher education possesses large and diverse groups of stakeholders, whose views and opinions might vary fundamentally.

Nevertheless, despite the challenges that might be posed, the mission statement, within the higher education institutions, can work as a tool to build a competitive advantage with outlined vision, position and aims. According to Finley, Rogers and Galloway (2001), as the environment of education gets very unstable and is characterized by a rough competition, mission is a core differentiator from other institutions, through which a higher education institution can provide its audiences a thorough understanding of their needs and demands. Additionally, according to Black and Latta (2005), the mission statement of colleges and universities often contains description of experiences that the audience is going to receive and, what is more important, the description of how these experiences might be applied after education process. An overview of schools’ missions presents a thorough analysis of strategies used by particular institutions on global market, not mentioning the possibilities of identifying if a given mission statement has led to the improvement of the school measured by its position in a chosen ranking.

As a matter of fact, while being a management tool that guides and directs the organization’s members, the mission statement is observed also as a communication tool (Black and Latta, 2005). In terms of educational institutions, through mission statement, colleges and universities are able to communicate their value proposition, which, due to similarity of studying programs, institutional structure, institutional capacities, target audiences and stakeholders, lacks diversity and, in result, needs to be uniquely adopted. In fact, the mission statement is used to emphasize the purpose of each school, in order to take an attempt to mirror the

needs and demands of the internal and external stakeholders (Chapple, 2015). Adam (2016) underlines a necessity to cover multiple areas of activity accompanied with alignment to the mission statement, in order for an organization, hence, higher education institution to be profitable and perform successfully. Therefore, according to Adam, the mission statement, as a guideline and as a part of the strategic planning, pushes colleges and universities to clearly identify their identity and position within the market, as well as, strictly provide a reflection between actual actions and stated objectives, in order to gain a competitive advantage in a current turbulent environment of education market.

While the mission statement is believed to be estimated as a directory and guidance for managing the behaviors, the scholars have struggled to find direct linkages between mission and institutional performance (Palmer and Short, 2008; Adam, 2016). According to Palmer and Short research, mission statement plays a great role in accreditation of the higher education institutions. As a matter of fact, according to Athavale, Bott, Myring and Richardson (2017), the accreditation and rankings have become of a big demand to potential students, as well as to recruiters, policy makers and other stakeholders. Thus, the institution with accreditations and higher ratings is more likely to get recognition and approval by prospective and stakeholders, which might result into attraction of more students and more favorable attitude to the institution, that, in fact, can lead to better performance.

Scholars suggest that the prominent role of mission statement is to direct the actions of the organization. Additionally, Palmer and Short (2008) state that conformity to the stated objectives within a mission statement, involves the satisfaction of the demands of target audiences of the institution, hence, creation of high quality of education programs, effective administration and efficient management of the university life. Furthermore, Kuenssberg (2011), in the research on self-presentation in Scottish university mission statements, states that presentation of missions is thought to emphasize the identity and differences between institutions.

Leonard and Huang (2014) state that “*mission statement should define how institutions see themselves and how they want others to see them*”. Consequently, while aligning and managing the behaviours and processes of the higher education institutions, there also arises a need to thoroughly identify the strengths and advantages, in order to promote them and work on the weaknesses, through which the effective performance might be established, as through the efficient and strategic allocation of focuses, the institution might get an ability to satisfy its internal stakeholders as well as external ones.

### 3. Material and Methods

Our sample of Universities was drawn from European Business Schools (EBS) ranked in Financial Times (FT) Business School Rankings. For each business school, we collected the mission statements from the years 2008, 2012, 2015 and 2017. In total, mission statements for 90 BS have been analysed. Mission statements were coded by means of 6-items typology, which was based on the typology used in previous research by Pearce and David (1987). The elements (items) of missions and their description are presented in the Table 1.

**Table 1.** *Components of Mission Statements*

|        | <b>Mission Element</b>  | <b>Coding Definition</b>                                   |
|--------|---|--|
| Item 1 | The specification of target customers and markets             | 1)individual 2)organization 3)both                         |
| Item 2 | The specification of target customers and markets (seniority) | 1)all levels 2)leaders                                     |
| Item 3 | The identification of principal products/services             | 1)teaching 2)research 3)consulting                         |
| Item 4 | The specification of geographic domain                        | 1)national 2)regional 3)global                             |
| Item 5 | The identification of Technologies in the mission statement   | 1) yes 2) no   |
| Item 6 | The identification of the school's key value                  | 1) tradition 2) innovation 3) social value<br>4) financial |

*Source:* Own research on the basis of Pearce and David (1987) study.

As proposed by Palmer and Short (2008), authors of this paper independently coded elements (items) of each of the mission statements. After round of ratings, authors discussed items with coding differences until agreement was achieved. For each item, coding “1” depicted presence of particular item in the mission statement, while coding “0” was assigned if the item wasn’t presented in the mission statement. In order to compare mission statement items from 2015 and 2017, McNemars test has been used. Same test has been used while splitting the dataset in two, first and bottom-half of universities based on the latest FT rankings (45th place was shared with two BS, both BS were designated in top half). Moreover, when checking for differences between top and bottom-half universities concerning the 2015 and 2017 mission statements items, Chi-square (Fisher exact) test has been used. Additionally, descriptive statistics have been used to see how particular items changed in the time analysed.

### 4. Results and Discussion

When comparing mission statement’ items from 2015 and 2017, no difference except for Research ( $p < 0.05$ ) was found. As we can see from Table 1, in year

2015, 50 BS had Research item in their mission statement, while the number surged to 60 in the year of 2017. For other items, one can observe similar showings for years 2015 and 2017, leading to the observation that throughout this time period mission statements have not been significantly changed.

Further, we wanted to check whether top-ranked or bottom-ranked universities changed their mission statement items throughout this period. Results showed that no statistically significant ( $p > 0.05$ ) results occurred, except for the bottom-ranked BS for item Research (Table 2). In that sense, we can observe that mission statements have not been significantly changed both for top and bottom-ranked universities.

In addition, we compared top and bottom-ranked universities in terms of each 2015 and 2017 mission items. Statistically significant difference was found for: 2015 Individual, 2015 Consulting, 2015 Social value and 2017 Research (Table 3). Mission statements components which role is significantly strengthened are: social values, global impact, research, teaching and addressing the school’s offer to all levels/target groups (individuals, corporations, institutions, etc.).

The greatest dynamics of changes can be noticed in the case of rapid increase in the inclusion in mission statements such keywords as research and global. Social values have been recognized for relatively longer time (since 2012) as a key element in the development of a business school and building its competitive advantage. Surprisingly, despite the increasing role of digital environment and multifaceted digital transformation pointed out in the literature review, European business schools listed in the “Financial Times” do not include such elements as technology or innovation in their missions.

**Table 2.** Comparison of presence of mission statement’ items for year 2015 and 2017

| Item1 Individual |      |     | Item1 Organization |      |     | Item1 Both |      |     |
|------------------|------|-----|--------------------|------|-----|------------|------|-----|
| 2015             | 2017 |     | 2015               | 2017 |     | 2015       | 2017 |     |
|                  | No   | Yes |                    | No   | Yes |            | No   | Yes |
| No               | 26   | 8   | No                 | 88   | 0   | 8          | 75   | 3   |
| Yes              | 4    | 52  | Yes                | 2    | 0   | 52         | 3    | 9   |

  

| Item2 Not Specified |      |     | Item2 All Levels |      |     | Item2 Leaders |      |     |
|---------------------|------|-----|------------------|------|-----|---------------|------|-----|
| 2015                | 2017 |     | 2015             | 2017 |     | 2015          | 2017 |     |
|                     | No   | Yes |                  | No   | Yes |               | No   | Yes |
| No                  | 66   | 4   | No               | 22   | 2   | 8             | 63   | 3   |
| Yes                 | 6    | 14  | Yes              | 3    | 63  | 52            | 2    | 22  |

  

| Item3 Teaching |      | Item3 Research |      | Item3 Consulting |      |
|----------------|------|----------------|------|------------------|------|
| 2015           | 2017 | 2015           | 2017 | 2015             | 2017 |
|                |      |                |      |                  |      |



|     |    |     |
|-----|----|-----|
|     | No | Yes |
| No  | 0  | 2   |
| Yes | 1  | 87  |

|     |    |     |
|-----|----|-----|
|     | No | Yes |
| No  | 27 | 13  |
| Yes | 3  | 47  |

|    |    |     |
|----|----|-----|
|    | No | Yes |
| 8  | 81 | 1   |
| 52 | 1  | 7   |

| Item4 National |      |     |
|----------------|------|-----|
| 2015           | 2017 |     |
|                | No   | Yes |
| No             | 81   | 0   |
| Yes            | 3    | 6   |

| Item4 Regional |      |     |
|----------------|------|-----|
| 2015           | 2017 |     |
|                | No   | Yes |
| No             | 79   | 1   |
| Yes            | 4    | 6   |

| Item4 Global |      |     |
|--------------|------|-----|
| 2015         | 2017 |     |
|              | No   | Yes |
| 8            | 12   | 7   |
| 52           | 1    | 70  |

| Item5 Technology |      |     |
|------------------|------|-----|
| 2015             | 2017 |     |
|                  | No   | Yes |
| No               | 80   | 2   |
| Yes              | 0    | 8   |

| Item5 Innovation |      |     |
|------------------|------|-----|
| 2015             | 2017 |     |
|                  | No   | Yes |
| No               | 66   | 7   |
| Yes              | 4    | 13  |

| Item5 Tradition |      |     |
|-----------------|------|-----|
| 2015            | 2017 |     |
|                 | No   | Yes |
| 8               | 83   | 0   |
| 52              | 3    | 4   |

| Item6 Social Value |      |     |
|--------------------|------|-----|
| 2015               | 2017 |     |
|                    | No   | Yes |
| No                 | 5    | 3   |
| Yes                | 0    | 82  |

| Item6 Financial |      |     |
|-----------------|------|-----|
| 2015            | 2017 |     |
|                 | No   | Yes |
| No              | 80   | 2   |
| Yes             | 4    | 4   |

Source: Own research.

**Table 3.** Percentage of BS with mission statements in which particular item was presented, comparison of top-half and bottom-half universities

|                     | Top-ranked BS |      | Lower-ranked BS |      |
|---------------------|---------------|------|-----------------|------|
|                     | 2015          | 2017 | 2015            | 2017 |
| Item1 Individual    | 52,2          | 60,9 | 72,7            | 72,7 |
| Item1 Organization  | 2,2           | 0,0  | 2,3             | 0,0  |
| Item1 Both          | 19,6          | 17,4 | 6,8             | 9,1  |
| Item1 Not Specified | 26,1          | 21,7 | 18,2            | 18,2 |
| Item2 All Levels    | 76,1          | 73,9 | 70,5            | 70,5 |
| Item2 Leaders       | 23,9          | 26,1 | 29,5            | 29,5 |
| Item3 Teaching      | 95,7          | 97,8 | 100             | 100  |
| Item3 Research      | 50,0          | 56,5 | 61,4            | 77,3 |
| Item3 Consulting    | 2,2           | 4,3  | 15,9            | 13,6 |
| Item4 National      | 8,7           | 4,3  | 11,4            | 9,1  |
| Item4 Regional      | 10,9          | 8,7  | 11,4            | 6,8  |
| Item4 Global        | 80,4          | 87,0 | 77,3            | 84,1 |
| Item5 Technology    | 10,9          | 13,0 | 6,8             | 9,1  |
| Item6 Innovation    | 17,4          | 19,6 | 20,5            | 25,0 |
| Item6 Tradition     | 8,7           | 4,3  | 6,8             | 4,5  |
| Item6 Social Value  | 84,8          | 91,3 | 97,7            | 97,7 |
| Item6 Financial     | 6,5           | 2,2  | 11,4            | 11,4 |

**Source:** *Own research.*

There is also an increase in the importance of executive MBA and tailored programs as in a growing number of business schools, their missions are addressed to individuals striving for the competences of leadership in times of turbulent change (Baczynska and Korzynski 2018). Surprisingly, schools rarely refer in their missions to their traditions and heritage, which may lead to the conclusion that they no longer treat it as a distinguishing feature that creates a positive image of the institution. Similarly, schools listed in the FT ranking do not want to be perceived as local (national) or regional (schools) elements emphasizing such a characteristic are used less frequently.

## 5. Conclusion

The research showed how the landscape of the best European business schools has changed over the last 10 years, taking mission statements of those institutions as proxy for exemplification of those changes. Higher education institutions included in the ranking change their missions every few years, and on the basis of the conducted research, it was not possible to grasp the relationship between particular elements of the mission and the position of the university in the ranking, which, however, can capture the fact that mission statement creation and its implementation in current activities do not give unambiguous results.

Certainly, it will be necessary to continue this study in subsequent periods, comparing the results with other entities, especially those that are located in other parts of the globe, not just Europe. Utilizing the same characteristics, like “going global”, “research”, “social value” shows that European business schools use the same strategic directions for their development which creates the danger of homogeneity and – in fact – lack of unique competitive advantage and unique trait. It may also raise the discussion on the standardization of business education throughout Europe.

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