

# STAKEHOLDERS PRESENT IN ORGANIZATIONAL MISSION: AN ANALYSIS BY SECTOR AND SOURCE OF SHAREHOLDER CONTROL

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Leonardo Fabris Lugoboni <sup>1</sup>  
Melissa Midori Martinho Goto <sup>2</sup>

## ABSTRACT

The study aimed to identify: a) stakeholders present in explicit/declared form in Mission Statements; b) emphasis of certain Stakeholders considering the sector of business activity; c) emphasis on certain stakeholders when considering the origin of the shareholding control. For this, supported on the Theory and Management of Stakeholders and Business Strategy, through a documentary study, we examined the organizational mission of 500 Brazilian companies. The research results indicate that: (i) it is important to consider and analyze stakeholders taking into consideration the business sector to which they relate, and (ii) the origin of the shareholding control is likely to be an element to be considered in policy and management of stakeholders.

**KEYWORDS:** Stakeholders; Mission Statement; Shareholding control; Sector.

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1 Major in Business from University Centre of the Santo André Foundation (CUFSA), Master's Degree in Business from Municipal University of São Caetano do Sul (USCS) and Ph. D. in Business from School of Economics, Business and Accounting of the University of São Paulo (FEA/USP), city of Santo André - State of São Paulo (SP), Brazil.

E-mail: leo\_fabris@hotmail.com

2 Major in Business from Federal University of the State of Santa Catarina (UFSC) and Master's Degree in Business from the University of São Paulo (USP), city of São Paulo - State of São Paulo (SP), Brazil.

E-mail: melissamgoto@gmail.com

# INTRODUCTION

The concern about strategy is of long date and several areas of knowledge seek to approach the subject. Authors of the 1930 decade (COASE, 1937) already defended that the companies' purposes are directly related to the financial management (Theory of the Firm) and, in the 1980 decade, the Stakeholder theory arises, which defends that the companies' purpose is related to meet the interests of the several relevant parties, where one of the most significant works is Freeman, 1984.

Within this context, the dichotomy between the Theory of the Firm and the Stakeholder Theory puzzles several authors such as Freeman and Reed (1983); Aupperle, Carroll and Hatfield (1985); Griffin and Mahon (1997) and Boaventura et. al. (2009).

For many authors, the mission becomes the base upon which other actions are built. All purposes and strategies can only be designed after a mission statement is developed (DAVID, 1989; KLEMM; LUFFMAN; SANDERSON, 1991; IRELAND; HITT, 1992; BART, 1997a, and BARTKUS; GLASSMAN; MCAFEE, 2000).

The mission statements can help to focus the organization into what is really important, as well as integrate its stakeholders and financial purposes (IRELAND; HITT, 1992) and, therefore, can infer that a good mission may help companies to achieve better results.

Several studies sought to describe the organizational mission framework, such as: Baetz and Bart (1996 and 1998); Silva, Ferreira Jr. and Castro (2006); James and Huisman (2009); Forte and Pereira (2010); Mussoi, Lunkes and Silva (2011); King, Case and Premo, (2011 and 2012), and Lugoboni et al. (2013). Although it is possible to identify works regarding the presence of stakeholders in the organizational mission framework (STRONG, 1997; OMRAN; ATRILL; POINTON, 2002; BARTKUS; GLASSMAN, 2008 e VAN NIMWEGEN et al. 2008), to this date it was not possible to identify works in the Brazilian literature regarding this subject in specific in the literature about the stakeholder.

Therefore, based on this observation, this research aims to respond to the following question: *How do the stakeholders present in the organizational mission of Brazilian companies change?*

The research purposes are the following:

Identify the Stakeholders present in explicit/declared form in corporate Missions.

Identify whether there is the emphasis of certain Stakeholders when taking into consideration the sector of business activity.

Explore whether there is emphasis in certain Stakeholders when taking into consideration the origin of the shareholding control.

It is expected that, with the identification of stakeholders considered explicit/declared and, by analyzing them in relation to the activity sector and origin of shareholding control, the managers may compare and reformulate their missions and consequently their corporate strategy.

The structure of this research is comprised of: introduction; stakeholders' concepts; the relation between stakeholders and the strategy; the relation of the business sector and the origin of shareholding control with the stakeholders; the organizational mission and its framework; the organizational mission and the stakeholders; methodological procedures; data analysis and final considerations.

## 2. THEORETICAL REFERENCE

### 2.1. Stakeholders

Corporations are pressured by rising forces, which often are under the control of the corporation. This set of forces is named Stakeholders, which are all those relevant groups, parties, actors, requesting parties and institutions - either internal or external to the organization - which have influence over it.

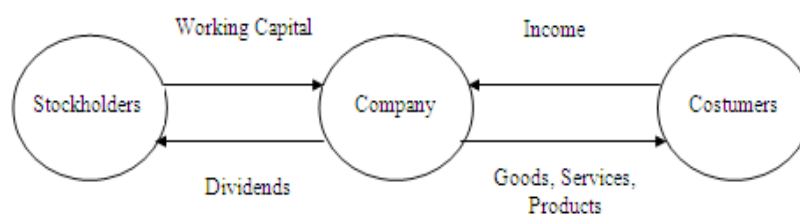
More specifically, stakeholders are all those parties that affect or are affected by the corporations' actions, behavior and policies: "[...] *stakeholders are all those parties who either affect or who are affected by a corporation's actions, behavior, and policies*" (MITROFF, 1983 p. 4).

Accordingly, stakeholders comprise a much larger group than the limited class of requesting/interested parties which are known as stockholders or shareholders.

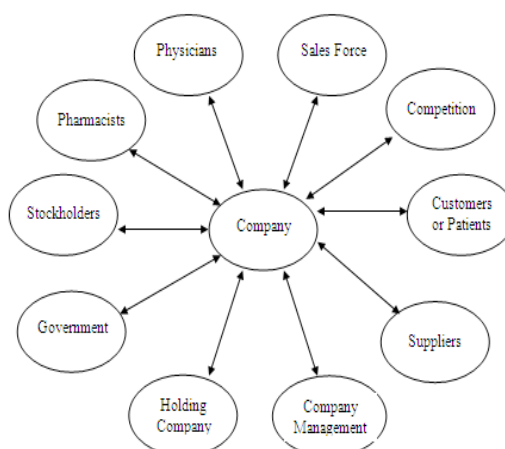
Therefore, stockholders are only one of the many and several groups that have impact on the companies, and the stakeholders' interests should be increasingly taken into consideration by stockholders, if these are willing to survive (MITROFF, 1983).

Thus, the concept of stakeholder used expands the concept in relation to the fundamental constitution and operation of systems involving the stockholders, the company and customers and includes other relevant requesting parties, institutions, actors, parties and groups.

As an example, the concept moves from the traditional map of Figure 1 (Milton Friedman - traditional economic view) to the expanded stakeholder map in Figure 2. We note that the stakeholders are described based on a specific situation of the "Drug Company" case and the matter of generic medicine.



**Figure 1.** Traditional Stakeholder Map Source: MITROFF, (1983, p. 20)



**Figure 2.** Expanded Stakeholder Map Source: MITROFF, (1983, p. 21)

Figure 2 represents the view of Mitroff on the diversity of stakeholders, and how each one affects and is affected by the organization.

## 2.2 Stakeholder approach for Strategic Management

The term *stakeholders* arose from the pioneering work of Stanford Research Institute (SRI) in the decade of 1960, which was strongly influenced by the concepts developed in the planning department of Lockheed (FREEMAN, McVEA, 2001).

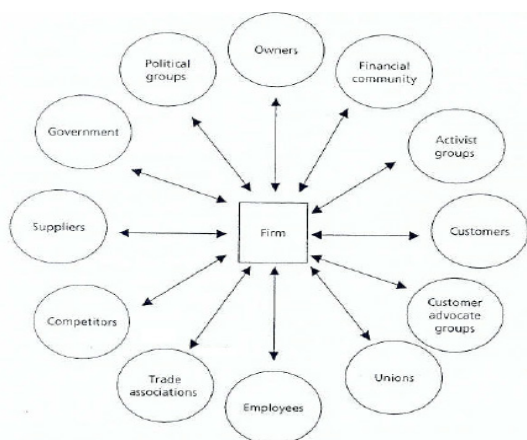
The work developed (SRI) argues about the need to understand the concerns from shareholders, employees, customers, suppliers, creditors and the society, in order to develop objectives that would be supported by the stakeholders, and that this support was required for the long-term success (FREEMAN; McVEA, 2001).

Authors as Dill (1975), Mitroff and Emshoff (1979), Newman (1979), Taylor and Sparkes (1977), Wommack (1979, *apud* HARRISON, BOSSE, PHILLIPS, 2009), Teixeira and Morales (2013) and Macêdo, Gadelha and Cândido (2014) embodied the *stakeholder* perspective in their strategies of managerial model and ideas, and the common denominator of these works is the argument that to achieve high performance the companies have to adopt a broad strategic perspective that includes the needs and demands from multiple groups of *stakeholders*.

Therefore, the stakeholder approach for the strategy emerged in mid 1980s. A focal point in this movement was the publishing of Strategic Management: A Stakeholder Approach from R. Edward Freeman in 1984, which was based in the works of Ian Mitroff and Richard Mason, and James Emshoff (FREEMAN; McEVA, 2001). It is possible to observe this similarity comparing figure 2 (MITROFF, 1983, p. 21) and figure 3 (FREEMAN, 1984, p. 55).

The momentum behind the stakeholder management was trying to build a framework sensitive to the concerns of managers that were being pressured by unprecedented levels of environmental turbulence and change.

According to Freeman (1984), the traditional strategy frameworks do not help managers to develop new strategic directions neither help them to understand how to create new opportunities through so many changes. As Freeman noted: “[...] our current theories are inconsistent with both the quantity and kinds of change that are occurring in the business environment of the 1980s.” (FREEMAN, 1984, pg. 5). “A new conceptual framework is needed” (FREEMAN, 1984, pg. 5).



**Figure 3.** Stakeholder map of a large organization about a strategic matter

Source: FREEMAN, (1984, p.55)

The stakeholder approach was a response to this challenge, aiming at expanding the concept of strategic management beyond its traditional economic roots, through the definition of stakeholder as any group or individual who is affected by or may affect the achievement of the organization's objectives (FREEMAN, 1984, p.46). Accordingly, the purpose of the stakeholder management is to prepare methods to manage the countless groups and relationships that emerged from a strategic framework (FREEMAN; McVEA, 2001).

### 2.2.1. Business sector and stakeholders

In the literature of strategic management, mainly in the work of Porter (1989) on the five industry forces, the concern in the analysis of the sector in which the corporation is included becomes latent, in order to develop an efficient strategic management. In other words, it is assumed that organizations are affected by different forces, which vary depending on their sector of activity.

In this sense, it is noted in the stakeholder literature that the works seek to study the stakeholder subject under different objectives and have as unit of analysis the industries according to Table 1.

Table 1 - Works on Stakeholder with Sector as Unit of Analysis

Boaventura; Fischmann (2007)	A method for scenarios using the stakeholder analysis: a study in the commercial automation sector
Hoffmann, Procopiak Filho; Rossetto (2008)	The stakeholders influence strategy in the construction industry: building sector in Balneário Camboriú - Brazil
Martins et al. (2009)	A study on trends and uncertainties of the road cargo transportation in Brazil through the stakeholder analysis
Casagrande; Oliveira; Neves Jr. (2012)	Stakeholders and their degree of influence in the railway sector
Boaventura et al. (2013)	Stakeholder prioritization: The relationship with the industry
Bandieira et al. (2013)	Salience of Stakeholders and their relationship with the Economic Sector: A Study of Publicly-held Brazilian Companies

Source: Prepared by the authors

Although these works have different purposes within the stakeholder subject, the choice of the unit of analysis by sector, specifically, brings indications that when addressing stakeholders, the subject of the sector to which the corporation belongs seems to have significance.

Accordingly, except for the work of Boaventura et al. (2013) which brings the subject of dominance (ability of the stakeholders to be compensated) and its relation with four sectors (Electric Energy - distribution; Electric Energy - transmission; Financial and Insurance; and Steel and Metal) and the work of Bandieira et al. (2013), whose objective was to verify a possible association between Industry and Stakeholder Salience perceived by managers, it is noted that the works have been developed in the stakeholder area, as a general rule, taking into consideration a single sector of analysis, leaving space for a stakeholder analysis in a broad field of sector of activity.

### 2.2.2. The origin of shareholding control and stakeholder management

Still within the context of stakeholder, another significant aspect is regarding the issue of the origin of shareholding control. Friedman and Miles (2006) indicate that we can expect different approaches for the stakeholder management in different cultures or societies. *“One would expect different approaches to stakeholder management in different cultures or societies”* (FRIEDMAN; MILES, 2006, p. 185).

According to the authors, the Anglo-American organizations tend to pursue the profit, and the stakeholder management is a voluntary matter. On the other hand, they mention that in other regions it is possible that there is a lower significance for the maximization of returns to the stakeholders.

[...] The European and Japanese companies are seen as institutions with personalities and aspirations. Their goals comprise a broad range of stakeholders, but cannot be compared to any one of them. They are perceived as social institutions, with public responsibilities and of public interest thus defining the manner in which they are governed and managed. In return, the Anglo-American companies are seen as private entities, instead of a public agency, ruled by the agent-principal relation in which the shareholders contract officers for the management function. (FRIEDMAN; MILES, 2006, p. 185; *free translation*).

Accordingly, it seems to have a pre-disposition of Anglo-American companies to favor the shareholders more than the other stakeholders, while European and Japanese companies tend to not overestimate the shareholder.

In addition, within the strategy area, it is known that the influence of the origin of shareholding control of companies determines the management model and the policies of the organization (BRAGA et al., 2011).

This may cause a reorganization of stakeholders not only due to the sector of operation in which the company is included, but also due to the origin of its shareholding control.

### 2.3. Organizational mission approach and its framework

The organizational mission refers to an enduring statement of purpose that distinguishes a business from other firms of its type and identifies the scope of its operations (PEARCE, 1982).

For Pearce (1982), each company should decide its own mission approach in the attempt to satisfy its perceived social responsibility. Different approaches reflect differences in the competitive position, type of industry, countries, environmental pressures and a series of other factors. In other words, the mission will reflect either situational factors and different priorities of the claims from the company's stakeholders.

Although Drucker in the 1970s has already discussed how important is the organizational mission, several other definitions of mission were created over time, which causes confusions in both the theoretical and practical levels (KLEMM; SANDERSON; LUFFMAN, 1991; STRONG, 1997; KHALIFA, 2012).

This theoretical confusion on the operational definition of organizational mission was addressed by several authors (SIDHU, 2003; KHALIFA, 2012) which present a list of different definitions for organizational mission.

For this research, the definition of organizational mission used was the approach of Khalifa (2012), because we believe that this is a current approach and is based on the key studies on the subject to the publication of its research:

Consequently, a new mission definition is proposed as a strong commitment to create a significant value or result in favor of a just cause - a cause which the members of the organization admire, and to which are willing to endeavor their attention and energy in its pursuit (KHALIFA, 2012, p. 242).

The first studies including an organization mission framework are dated in the 1980s, where also there is no agreement about which framework should be used.

Lugoboni et al. (2013) aimed to consolidate the conceptual and empirical studies on the organizational mission framework and developed the Table 2.

Table 2 - Main studies on mission statements and aspects considered in its framework

Aspects present / Author and Year	Pearce (1982)	David and Pearce (1987)	David (1989)	Campbell and Yeung (1991)	Bart (1997a and 1997b)	Humphreys and Orr (2001)	David and Peyrefitte (2006)	Drori, Landau and Sheaffer (2008)	King, Case and Premo (2010, 2011 and 2012)	Darbi (2012)
Business proposition				x	x	x				x
Customers and target market	x	x	x		x	x	x	x	x	x
Products or services provided	x	x	x		x	x	x	x	x	x
Definition of the geographic domain	x	x	x		x	x	x	x	x	x
Essential technologies and competences	x	x	x		x	x	x	x	x	x
Commitment to goals, survival, growth and profitability	x	x	x		x	x	x	x	x	x
Identification of the self-concept and key values, philosophy and behavior of the organization	x	x	x	x	x	x	x	x	x	x
Desired public image.	x	x	x		x	x	x			
Shareholders					x				x	x
Employees			x	x	x	x	x	x	x	x
Competitors									x	
Suppliers					x			x	x	
Government and laws									x	
Quality						x		x	x	
Environment									x	
Innovation									x	
Competitive strategy				x	x					
Non-financial goals					x					

Source: LUGOBONI et al. (2013) (*our emphasis*)

It is possible to note that several stakeholders are addressed regardless of the historical period and author that observes.



### 2.3.1 Organizational mission and stakeholders

The relation between stakeholders and organizational mission instigated several authors over time (BARTKUS; GLASSMAN, 2008; JAMES; HUISMAN, 2009; FORTE; PEREIRA, 2010; KING; CASE; PREMO, 2011 and MOIN; ALI; KHAN, 2012).

The precision of mission statements may be fundamental for an effective management of the interests of stakeholders and, consequently, for the organizational success. Despite the significance of the subject, Bartkus and Glassman (2008), until 2008, observed that a few works were performed under this subject.

For Bartkus and Glassman (2008), the empirical research indicates that the mission statements frequently include primary stakeholders. Based on the concept of salience of Mitchell, Agle and Wood (1997), Bartkus and Glassman (2008) state that it is possible to note that in mission statements are evidences that certain stakeholders are more salient.

Bart (1997), when studying the organizational mission of 44 industrial companies, describes its findings that the identification of stakeholders is one of the components present in the mission statement of such companies. Other stakeholders that are addressed directly are the customers, employees and shareholders.

James and Huisman (2009), analyzing the organizational mission of 14 higher education institutions, noted that certain institutions use few aspects, certain aspects are very used and there were no institutions with the same configuration of aspects. Most of the institutions declare a commitment to their students (customers), research, scholarship and explicit commitments to their country of origin.

In works that compared the mission of companies across the globe, King, Case and Premo (2011) analyzed the organizational mission framework of the 25 largest companies of the USA, Australia, Canada and the Great Britain and evidenced that "customer" is the most present stakeholder in the organizational mission in each of these countries. The same result was found by the same authors King, Case and Premo (2012) when compared the mission of the 25 largest companies in the United States, France, Germany, Japan and China.

Moin, Ali and Khan (2012), analyzing the mission framework of 21 private banks of Pakistan, evidenced that the stakeholders 'customers' and 'employees' were some of the most present aspects.

In works that observed Brazilian companies, Forte and Pereira (2010), analyzing the mission application and framework in 17 education institutions in the State of Ceará, observed that in the organizational mission of these companies the concern with stakeholders was common, mainly with the stakeholder customer.

The definition of standards is complex since, as stated by King, Case and Premo (2011), the changes in the business environment occur on a continuing basis and is most significant to monitor the behavior of mission statements, mainly over time.

## 3. METHODOLOGY

Regarding the objectives, this work is classified as descriptive since it aims at describing the characteristics of certain populations or phenomena, and one of its specificities is in the use of standard techniques of data capture. Regarding the technical procedures, the research can be classified as documentary (GIL, 2008).



### 3.1 Sample Description

The population of companies researched involved 500 companies listed in the report of the Biggest and Better Brazilian Companies of 2012 of the Exame magazine. This population was chosen because there are evidences that the largest is the company, greater is its documentation (MURCIA; SANTOS, 2009; MAPURUNGA, et al. 2011 and TRISTÃO; DUTRA, 2012).

This is a documentary study in which the website and sub folders of each company was researched (institutional, investor relations etc.) for their mission statement. In the documentary study are analyzed the documents or information whose data source was not yet submitted to an analytical treatment (SEVERINO, 2007).

Of the 500 companies, 451 had mission statements available in the company's website. Accordingly, the sample was comprised of 451 companies divided into 20 sectors (see Table 3).

Table 3 - Sectors Analyzed and number of companies

Wholesale (34)	Pharmaceutical (11)	Services (45)
Automotive industry (32)	Construction Industry (30)	Ironworks and Metallurgy (25)
Capital Goods (4)	Digital Industry (11)	Telecommunications (14)
Consumer goods (42)	Mining (13)	Textile (6)
Communications (3)	Paper and Cellulose (7)	Transportation (15)
Electronics (13)	Agricultural Produce (16)	Retail sale (37)
Electric Energy (66)	Chemical and Petrochemical (29)	

Source: Prepared by the authors

Regarding the origin of shareholding control, there were 50 companies in the North America; 279 companies in the South America; 13 companies in Asia; 88 companies in Europe and 21 companies in other countries.

### 3.2 Operational Definition

It is noted that in the literature several authors aimed to define who would be the Stakeholders, which result in a range of definitions (FRIEDMAN; MILES, 2006).

However, the definition adopted in the present work is based on the concept of Mitroff *"[...] all those parties who either affect or who are affected by a corporation's actions, behavior, and policies."* (MITROFF, 1983, p. 4) and Freeman *"[...] can effect or is affected by the achievements of the organization's objectives"*(FREEMAN, 1984, p. 46).

Accordingly, stakeholders are the parties affected by the company's actions, behavior and policies that affect corporate goals. We highlight that this definition includes the stakeholders most common found in the literature on the subject, as follows:

Table 4 - Most common stakeholders, in general terms

Friedman, Miles, (2006, P. 13-14)	Shareholders, customers, suppliers and distributors, employees, local communities, trade unions, NGO activists, competitors, government, lenders (other than shareholders), media, natural aspects, business partners, scholars and future generations.
Mitroff (1983, P.35)	Suppliers, employees, customers and consumers, allies, competitors or adversaries, control regulators (Government), and regulations or controls (parent company - subsidiary).

Freeman (1984, P. 55)	Shareholders, financial community, activist groups, customers, customer advocate groups, trade unions, employees, trade associations, competitors, suppliers, government and political groups.
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Source: Prepared by the authors

With the operational definition of stakeholder and the company missions, we proceeded with the analysis on stakeholders present in explicit/declared form in the mission statement, that is, which were present without the use of a subjective inference.

For King, Case and Premo (2010) the mission statements are vital communications used by corporations, among other functions, to define which are their stakeholders and priorities. Stakeholders and their interests are normally addressed in mission, vision and value statements of an organization (CURRAN; TOTTEN, 2010).

Examples of how the identification of stakeholders present in the mission statements of the companies analyzed was made are shown below. The stakeholders included are highlighted in yellow.

*Promote the **social development**, focused on the education of children and teenagers of **communities** in development through own or partnership programs. Robert Bosch (institute)*

*Increase the value for the **shareholder** and the **society** and, at the same time, reduce the **environmental footprint**. DuPont*

*Ensure the supply of banknotes, coins, postage and fiscal stamps, other payment methods and customized security solutions, primarily serving the Brazilian **Federal Government**. Brazilian Mint*

It is noted that the identification of stakeholders was not made using content analysis software, but were read one by one, thus avoiding problems that could arise from terms that could not be associated to stakeholders (for example, "environment" that could be construed as workplace and etc.).

Similar terms were found in the mission statements analyzed. Accordingly, we used the language adjustment in which the following adjustments have been made:

Team; workers; employees; staff and personnel grouped into "Employees"

Community; society; development of the region of operation, grouped into "Community"

Associates; partners; cooperated; franchises, grouped into "Associates"

Consumers; customers; clients, grouped into "Customers"

Investors; shareholders, grouped into "Shareholders"

Regarding the term *explicit/declared*, we considered those stakeholders whose identification, based on the definition of stakeholder adopted, does not require inferences or subjective interpretations outside the text of the companies' organization mission.

The presence or absence of stakeholders was controlled through an electronic spreadsheet, using a dichotomous scale (0 = absence and 1 = presence). The authors assessed the missions independently, recording the presence or absence of stakeholders. The differences were discussed in a subsequent phase, thus achieving consensus.

For Pearce (1982), the company has internal and external stakeholders and should iden-

tify and meet their requirements. According to the author, there are four steps that should be taken: 1. Identification of claimants; 2. Understand the claims in detail; 3. Reconciliation and prioritization of claims; and 4. Coordination of actions with another mission components. These points of interest should be clear once the organizational mission has as one of the key principles the clear definition of organizational goals. (PEARCE, 1982).

Regarding the shareholding control, the Financial, Accounting and Actuarial Research Foundation (Fipecafi), the entity responsible for the preparation of the ranking of the best companies in the country, defines shareholding control as: "Is the country of origin of the controlling shareholder. Multinational companies controlled by holdings incorporated in Brazil are classified by the country of origin of the ultimate controlling shareholder" (FIECAFI, 2015).

## 4. DATA ANALYSIS

In analyzing the mission statements of the 451 companies, we noted the following group of stakeholder present (Shareholders; Environmental; Associates; Customers; Employees; Public Entity; Suppliers and Community), which indicated harmony with the main stakeholders present in the literature (FRIEDMAN; MILES, 2006; FREEMAN, 1984; MITROFF, 1983).

It is noted that not all mission statements presented stakeholders as operationally defined in item 3.2. Thus, of the 451 companies surveyed, we found that 337 companies presented at least one stakeholder in explicit/declared form in their mission statement, and 114 did not mention a stakeholder, which in a sense is not in compliance with the recommendations of Pearce (1982); David and Pearce (1987); David (1989); Campbell and Yeung (1991); Bart (1997a and 1997b); Humphreys and Orr (2001); David and Peyrefitte (2006); Drori, Landau and Sheaffer (2008); King, Case and Premo (2010, 2011 and 2012); Darbi (2012) according to Table 2, presented in section 2.3.

Table 1 - Presence/Absence of Stakeholders in Mission Statements

Number of Stakeholders	Frequency
Present one or more Stakeholders	337
Do not present Stakeholders	114

Source: Research data

In analyzing the presence/absence of stakeholders in the corporate mission by business sector, we noted that certain entire sectors, considering the sample studied, explicit/declare at least one stakeholder in their mission, which are the Communications and the Textile sectors and that, in general, all sectors under analysis presented higher percentage of companies declaring/stating their stakeholders in the mission statement than otherwise.

**Table 2 - Presence of Stakeholders in the Mission Statement - Analysis by Sector**

Sector	Yes	No	Sector	Yes	No	Sector	Yes	No
Wholesale	84%	16%	Electric Energy	70%	30%	Chemical and Petrochemical	59%	41%
Automotive industry	78%	22%	Pharmaceutical	82%	18%	Services	82%	18%
Capital Goods	75%	25%	Construction Industry	77%	23%	Ironworks and Metallurgy	72%	28%
Consumer goods	74%	26%	Digital Industry	91%	9%	Telecommunications	71%	29%
Communications	100%	0%	Mining	62%	38%	Textile	100%	0%
Electronics	62%	38%	Agricultural Produce	81%	19%	Retail sale	73%	27%
Paper and Cellulose	86%	14%	Transportation	67%	33%			

Source: Research data

Regarding the number of Stakeholders, we considered the number of Stakeholders mentioned in mission statements, since that a mission statement may present more than one stakeholder. Accordingly, we noted that most of the mission statements of the companies surveyed present at least one stakeholder. We note that almost 75% address up to 2 stakeholders.\

**Table 3 - Number of Stakeholders by Mission Statement**

Number Stakeholder	Frequency	%	% Accumulated
0	114	25.3	25.3
1	143	31.7	57
2	81	18.0	74.9
3	46	10.2	85.1
4	35	7.8	92.9
5	20	4.4	97.3
6	12	2.7	100.0
<b>Total</b>	<b>451</b>	<b>100.0</b>	

Source: Research data

Finally, we aimed at verifying which are the most frequent stakeholders considering the mission statements in general. Thus, we obtained the following classification in which the stakeholder Customer appears as the most frequent, and the stakeholder Public Entity is the less frequent in mission statements.

**Table 4 - Stakeholders Present in Mission Statements -Analysis by Stakeholder**

<i><b>Stakeholder</b></i>	<b>Present</b>	<b>%</b>	<b>Do not present</b>	<b>%</b>
Customers	232	51%	221	49%
Community	169	37%	285	63%
Employees	102	23%	351	77%
Environmental	94	21%	360	79%
Shareholders	84	19%	368	81%
Associates	35	8%	419	92%
Suppliers	29	6%	425	94%
Public Entity	10	2%	443	98%

Source: Research data

The finding of the stakeholder customer as the most present corroborates with other empirical studies (BART, 1997; JAMES; HUISMAN, 2009; FORTE; PEREIRA, 2010; KING; CASE, PREMO, 2011, and MOIN ALI; KHAN, 2012).

Aiming at understanding the stakeholder presence within the sector, the companies (mission statements) were classified into sectors, and the explicit/declared stakeholders were accounted for. This information was relativized with the total companies of the sector that had at least one stakeholder in its organizational mission. We note that the total exceeds 100% (line), since that a same mission statement could include more than one stakeholder. The data is presented in Table 5.

In general, the stakeholder Customers is the stakeholder most explicit/declared in the organizational missions, which is in accordance with the findings of Table 4, and the most expressive sector is the Capital Goods with presence in 75% of companies. However, the Table 5 shows certain nuances, since that despite it is in general the stakeholder most addressed in mission statements of companies of the Communications, Electric Energy, Construction Industry, Mining, Paper and Cellulose and Services sectors.

It is possible to observe that the stakeholders vary from position when considering the different sectors, which corroborates with the works of Porter (1989) on the requirement to analyze the industry in which the company is included in order to prepare the corporate strategy, since there are particularities.

**Table 5 - Ranking - Analysis by Sector and Stakeholder**

Sector/Stakeholder	Shareholders	Environmental	Associates	Customers	Employees	Public Entity	Suppliers	Community
Wholesale	9%	28%	16%	66%	19%	0%	13%	38%
Automotive industry	16%	19%	0%	56%	25%	0%	3%	44%
Capital Goods	25%	25%	0%	75%	25%	0%	0%	25%
Consumer goods	21%	12%	14%	60%	19%	0%	7%	29%
Communications	33%	0%	0%	33%	33%	0%	0%	67%
Electronics	15%	8%	0%	54%	8%	0%	0%	8%
Electric Energy	29%	32%	2%	39%	21%	3%	8%	56%
Pharmaceutical	9%	27%	27%	64%	18%	0%	0%	27%
Construction Industry	13%	37%	10%	37%	27%	3%	0%	43%
Digital Industry	9%	0%	0%	55%	0%	18%	0%	27%
Mining	23%	23%	15%	23%	15%	0%	15%	38%
Paper and Cellulose	0%	57%	0%	29%	0%	0%	0%	43%
Agricultural Produce	25%	25%	38%	56%	25%	0%	13%	38%
Chemical and Petrochemical	21%	17%	3%	45%	28%	0%	0%	28%
Services	11%	22%	9%	42%	18%	9%	2%	53%
Ironworks and Metallurgy	36%	24%	0%	64%	44%	0%	16%	40%
Telecommunications	14%	0%	0%	71%	14%	0%	0%	29%
Textile	17%	33%	17%	67%	33%	0%	17%	33%
Transportation	7%	20%	0%	53%	7%	0%	0%	33%
Retail sale	19%	0%	8%	62%	41%	3%	16%	11%

Source: Research data

The finding validates also the studies of Boaventura; Fischmann (2007), Hoffmann, Procopiak Filho; Rossetto (2008), Martins et al. (2009), Casagrande; Oliveira; Neves Jr. (2012), Boaventura et al. (2013) and Bandeira et al. (2013) since they used in their works on stakeholders the unit of analysis of sector and/or industry.

Regarding the influence of the shareholding control in the presence of Stakeholders, it is noted that when considering two groups of origin of shareholding control (America and Europe/Asia), the results differ from the assertions of Friedman and Miles (2006) when they propose that the Anglo-American companies tend to give higher priority to shareholders than the other stakeholders when compared to the European/Asian companies. The results point that companies whose shareholding control is in Europe/Asia tend to favor the Shareholders. The companies with shareholding control in Europe/Asia favor the Shareholder identically or a little more than the companies where control is Anglo-American. The same difference occurs when Friedman and Miles (2006) state that European/Asian companies tend to have a higher community concern than the Anglo-American companies.

Friedman and Miles (2006) state that the Anglo-American companies may focus more on shareholders since that European/Asian companies tend to have more “personality and aspirations”. These differences are possibly due to the mission statements analyzed that were col-

lected from websites (regarding foreign companies) of subsidiaries, and such mission statements may have been affected by the Brazilian culture mixture.

**Table 6 - Ranking - Shareholding control - Analysis 1**

<b>Stakeholder</b>	<b>America</b>	<b>Europe/Asia</b>	<b>Others*</b>
Shareholders	12%	12%	12%
Environmental	13%	10%	7%
Associates	4%	4%	8%
Customers	29%	37%	30%
Employees	13%	14%	15%
Public Entity	2%	1%	3%
Suppliers	4%	2%	5%
Community	23%	20%	20%
Total	100%	100%	100%

\* Others: Anglo-Indian; Brazilian/Swedish-Finish; Brazilian-Australian; Japanese-American; etc.

Source: Research data

Continuing the analysis and breaking down the “Europe/Asia” group into Europe and Asia, we note that the company missions (Table 7), whose shareholding control is Asian, do not present the explicit/declared stakeholder Shareholder, while it is the fourth stakeholder most addressed in the company missions with European shareholding control and the fifth stakeholder most addressed by companies with American shareholding control.

This occurs for Shareholders whose companies of Asian shareholding control origin would be under the characteristics of Friedman and Miles (2006). However, the European companies would not.

Regarding the community concern higher than the Anglo-American companies, the observations of Friedman and Miles (2006) are not confirmed when analyzed separated from Asian and European companies, and the companies with American shareholding control have an explicit percentage of the stakeholder Community in their mission statements higher than the other two groups of countries, as observed in Table 7. Again, this difference may be a consequence of the Brazilian cultural influence, since that the mission statements do not correspond exactly to the mission statements of the parent companies.

**Table 7 - Ranking - Shareholding control - Analysis 2**

	<b>America</b>	<b>Asia</b>	<b>Europe</b>	<b>Others*</b>
Shareholders	12%	0%	12%	12%
Environmental	13%	11%	10%	7%
Associates	4%	0%	5%	8%
Customers	29%	45%	36%	30%
Employees	13%	11%	14%	15%
Public Entity	2%	0%	1%	3%
Suppliers	4%	0%	3%	5%
Community	23%	33%	19%	20%

\* Others: Anglo-Indian; Brazilian/Swedish-Finish; Brazilian-Australian; Japanese-American; etc. Source: Research data



Identified to the previous situation and dividing the America into North America and South America, we note (Table 8) that company missions, whose shareholding control is in South America, have the explicit/declared stakeholders Customers, Environmental and Employees more than the Shareholder. We also note a concern with explicitness of the stakeholder Environmental in South American companies higher than the North American ones.

There was no alignment to the assertion of Friedman and Miles (2006) regarding Anglo-American companies favoring more certain stakeholders when compared to European/Asian companies.

**Table 8 - Shareholding control - Analysis 3**

	North America	South America	Asia	Europe	Others*
Shareholders	14%	11%	0%	12%	12%
Environmental	8%	14%	11%	10%	7%
Associates	3%	5%	0%	5%	8%
Customers	41%	27%	45%	36%	30%
Employees	14%	13%	11%	14%	15%
Public Entity	0%	2%	0%	1%	3%
Suppliers	1%	4%	0%	3%	5%
Community	19%	24%	33%	19%	20%

\* Others: Anglo-Indian; Brazilian/Swedish-Finish; Brazilian-Australian; Japanese-American; etc. Source: Research data

However, when these large groups are broken down into smaller countries (South America; North America; Europe and Asia), other configurations are found, contributing for the idea that the origin of shareholding control of the companies determines the management model and the policies of the organization (BRAGA et al., 2011) pointing, then, that the origin of shareholding control is a strong influencer regarding the stakeholder management as pointed by Friedman and Miles (2006), but is necessary to analyze the cases separately.

## 5 - FINAL CONSIDERATIONS

Given the relationship between the Stakeholder Theory and the corporate strategy, mainly with the organizational mission, this research aimed to respond to the following question: How the organizational mission framework varies in Brazilian companies in relation to the stakeholders addressed?

It was evidenced that in Brazilian companies there are significant differences in the presence/absence of stakeholders addressed in explicit/declared form in organizational missions. These variations are related to the number and which stakeholders are addressed. It was also possible to note that it is valid and important to analyze the stakeholders taking into consideration the business sector to they relate, and that the shareholding control seems to be an important component in the stakeholder management and policy, which is reflected in the organizational mission.

Although the stakeholder presence in the organizational mission does not allow to un-

derstand how their interests are managed, the presence of stakeholders in the organizational mission is a strong indication that the company strategy significantly includes them in its strategy.

As this research's academic contribution, we highlight the presentation of the consideration of stakeholders in organizational mission of the largest Brazilian companies. Another contribution that should be highlighted is the verification that the stakeholders presented in the mission statement may change according to the sector of activity and the origin of the shareholding control.

Under a management perspective, this research lead managers to think about their organizational missions, and whether their strategic goals (mainly those related to their stakeholders) are clear and how they are compared to / differ from the companies of the same sector of activity / shareholding control.

For future studies, we recommend further qualitative studies analyzing whether the presence of the stakeholder in the mission statement really implies strategies directed to them, and specific studies regarding the subject of the company's shareholding control, as well as the origin of shareholding control to which the company is subject. The comparison of mission statements of parent companies to their subsidiaries could also be a strong indication of how the shareholding control may influence the mission framework and the strategies related to stakeholders.

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