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European Business Schools: A content analysis of mission, vision and values

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Abstract:

The use of mission statements as effective strategic tools is common for companies, but also in not-for-profit organisations, such as higher education institutions. In business schools, in particular, mission and vision play a role in communicating the school's values and its learning and research objectives, driven by the internationalisation process and the need to develop strategies to improve a school's academic reputation and positioning on a global level. Although studies have already investigated the characteristics of mission statements in higher education, more research is needed on how they are affected by external quality criteria, such as the ones set by accrediting agencies, which have established a benchmark for educational practices. In this study, a qualitative content analysis has been carried out to understand the core values expressed in the mission and vision statements of the European business schools which have received a 5-years certification from the EFMD. The analysis also aimed to investigate whether these values are linked with the three main dimensions described in the EQUIS "Standards and Criteria" manuals (EFMD, 2020) that are transversal to the accreditation guidelines, namely: "Internationalisation", "Connections with Practice", and "Ethics, Responsibility & Sustainability". The findings of this study may offer insightful reflections on the content of mission and vision statements, and on the strategic choices and values expressed by EQUIS-accredited business schools that have been influenced by the quality standards set in the accreditation process.

Keywords: Mission statements, Business Schools, Higher education, Internationalisation, Quality assurance, Educational accreditation, Content analysis.

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1 Introduction

The impact of globalisation on higher education is particularly evident in the business field, where institutions are required to keep pace with change, and provide students with the tools to tackle increasingly complex realities (cf. Bradford et al., 2017; Hawawini, 2016). Business schools are high profile and competitive institutions, characterised by the isomorphism of reputation-seeking schools towards leading prestigious institutions (cf. Guillotin & Mangematin, 2015; Adam, 2016), which set the benchmark for quality of service (teaching and research), and for impact on society. Having to compete on the global arena, business schools use internationalisation strategies to strengthen their positioning in international rankings (Wedlin, 2010) and external accreditation institutions to align with international quality measures (cf. Nigsch & Schenker-Wicki, 2013).

Among the main rationales behind an institution's decision to internationalise are included: the desire to fulfil its educational mission; the need to remain relevant in a globalised and interconnected world; and the wish to attract the best students and academic staff (Hawawini, 2016: 18). To be able to differentiate from others, business schools elaborate their missions, visions and strategies that have to reflect their scope and their authenticity, but also have to partially conform to international requirements, set by accredited agencies. Previous studies have already analysed the characteristics of missions in different contexts, including in higher education, and their effectiveness and impact on the stakeholders. The object of this study instead is to understand which recurring values – included in the institutions' missions and visions – are displayed by European business schools that have been awarded a five-year EQUIS accreditation. Moreover, the analysis aims at discovering how these values can be related to the quality criteria established by the EFMD agency, according to the macro dimensions of: 1) Internationalisation; 2) Ethics, Responsibility and Sustainability; 3) Connection with practice.

The structure of this paper consists of the following sections. First, a general overview of mission statement, its definition, elements and purpose. Then a description of some studies about mission statements carried out in the field of higher education, and specifically of business schools, and how they are linked to quality assurance process. In the following sections, an explanation of the methodology used to carry out the qualitative analysis of mission statements and to discover which values they display. After the analysis, the discussion and interpretations of data are given. Finally, some considerations on how these values are related to the accreditation process of business schools.

2 The scope of mission statements

Within the wide variety of organizational purposes, the common denominator is the desire, and the need, to create value. While for business companies, value takes the form of profit for the firm and for the customers, in not-for-profit organizations, the meaning given to value is more abstract and complex. For example, in higher education, and especially in the field of management education, the value chain consists in the creation, assimilation and dissemination of knowledge about business (Friga et al., 2003, p. 234). The context of European universities present many distinctive characteristics, due to the various historical and economic situation of each country (cf. de Wit et al., 2015), which differentiate the European discourse patterns of higher education from the American one (Ramirez & Tiplic, 2014). For example, European universities' historical heritage follows assumptions that can be summarised as being “national institutions with distinctive cultural missions”

which they fulfil autonomously (Ramirez & Tiplic, 2014, p. 442). Although these universities used to be less socially embedded in the realities of their countries, external economic factors have directed towards patterns that are more similar to the American mode, which instead emphasises organizational features such as setting goals and assess their achievement through performance measurement. One of the main strategic management tools used to measure performance is the mission statement (Williams, 2008; David et al., 2014; Pearce and David, 1987; Pearce, 1982). To better understand the role of missions in helping business schools to shape their strategy for achieving and maintaining quality in education, research and dissemination of knowledge, this section is divided into two parts, the first one aiming to give a definition and describe the characteristics of missions. The second part examines the use of mission statements in the field of higher education, with a particular focus on business schools and the on the requirements set by accreditation agencies.

2.1 Definition and characteristics of mission

Mission statements are a formal written document which, in the definition given by Bart, Bontis and Taggar, “are supposed to answer some fairly simple yet critically fundamental question for every organisation, such as: why do we exist, what is our real purpose and what are we trying to accomplish?” (2001, p. 19). According to a systematic literature review of studies about mission statements (Braun et al., 2012), their three main characteristics are: 1) the definition of an organization’s *raison d’être*, which represents its core tasks and commitments; 2) the expression of the organization’s philosophy and values; 3) the display of the organization’s vision, which is the long-term, and future-oriented perspective on the organization’s activities. The vision can be further divided into the goals that the organization aims to reach. These three aspects, though fulfilling different purposes, are not always differentiated within the organization’s official statements (Braun et al., 2012: 431). In the literature about organisational strategy, mission statement has also been defined as a strategic tool (Pearce, 1982) that can be used as a starting point for the creation of an organization’s identity and role (Pearce and David, 1987) because of its effects on the formation and behaviour of its members. In fact, according to Blair-Loy and Wharton (2011), mission statement is the core principle that can guide organization’s members, as it may inspire and motivate them to act efficiently and effectively. Moreover, mission and vision statements are vehicles for carrying institutional cultures and values, in terms of ideologies (Swales & Rogers, 1995, p. 225). Among the rationales behind the creation of mission statements, there could be an orientation both towards intra-organizational processes, by motivating and inspiring employees (cf. Bart et al., 2001), and towards interactions with external stakeholders (Bart & Baetz, 1998; Bartkus & Glassman, 2008). Another long-standing stream of literature about mission statements has tried to establish what the components of mission statements are, and what makes them effective (cf. for a list, Williams, 2008).

Notwithstanding the lack of agreement on the exact list of elements which should be present in a mission to make it effective (Bart & Baetz, 1998), due to the different purposes and contexts in which it is used, Pearce and David’s (1987) framework for analysing mission statements is still considered relevant for identifying their main components. In their research, Pearce and David (1987) conceived a framework consisting of eight key elements, listed here below, that should be included in a mission statement. This framework has later been used also in studies about the content not only of firms (cf. Williams, 2008) but also of business schools’ mission statements (cf. Orwig and Finney, 2007; Palmer & Short, 2008; Adam, 2016):

1. The specification of target customers and markets
2. The identification of principal products/services
3. The specification of geographic domain
4. The identification of core technologies

5. The expression of commitment to survival, growth and profitability
6. The specification of key elements in the company philosophy
7. The identification of the company self-concept
8. The identification of the firm's desired public image.

However, in the findings of their study, which compared the content of the statements of high-performing firms with that of low-performing ones, the researchers affirmed that the last three components of the list – respectively: 6. corporate philosophy; 7. self-concept, and 8. desired public image – were present significantly more often in the mission statements of high-performing firms (Pearce & David, 1987).

According to Palmer and Short (2008), in the field of higher education instead, the three main missions that institutions have to accomplish through their strategic management, are related to research, teaching and public service (third mission), which should to be equally achieved. However, because of external factors such as the internationalisation and marketization of higher education (cf. Knight, 2008; de Wit et al., 2015), the pressure to accomplish their missions seems to be higher on business schools (cf. Adam, 2016; Palmer & Short, 2008, Lejeune et al., 2018). The higher stakes and the influence of socio-economical expectations had an impact on how business education is conceived and imparted (cf. Kedia & Englis, 2011; De Meyer et al., 2004; Friga, et al., 2003).

Numerous studies have analysed the connection between mission statements and the success of organizations' performances, and tried to measure it (for a list, cf. Braun et al., 2012). For instance, Bart and Baetz (1998) discovered that significant differences in firm's performance could be positively associated with the inclusion of corporate values in mission statements, and that these values could have a powerful impact, when they were widely shared throughout an organization. According to the model outlined by Bart et al. (2001), an improved organizational performance may also be obtained through structural variables such as alignment with an organizational reward system, because it affects the behaviour of individuals belonging to that organization.

2.2 Mission Statements in Higher education

This section presents an overview of some studies that are relevant to understand how mission statements have been considered and analysed in the last twenty years, with reference to the European and the American higher education systems. In Europe, the studies investigating the different types of mission statements in higher education institutions have to be considered in light of the inherent specificity of each country's educational system and values, but it is possible to find some similar dynamics in the way in which universities position themselves, and in the content expressed in their statements.

In Germany, for example, Kosmützky and Krücken (2015) explored the mission statements of 42 German universities, and found that universities have developed into competitive organizational actors, using a brand image and unique proposition in their missions, so as to differentiate themselves from other universities perceived as competitors. On the other hand, their missions also rely on academic specificities, such as their historical and social tasks (e.g. teach, research, promote education), which are common to all higher education institutions, and similar for group of universities which belong to the same "league". The scholars have concluded that mission statements have been constructed in a way that allows universities to position themselves both in particular niches and in competitive groups, displaying both their differences from the other institutions (niche

position) and similarities within their group of competitors (isomorphism).

In the United Kingdom, another research that came to a similar conclusion was conducted on 123 British universities and examined the factors affecting mission statement contents (Seeber et al. 2017). According to this study, mission statements are defined as “identity narratives” (2017, p. 231) and the two main challenges connected with the conceptualization of mission statements are: 1) the identification of which expectations should be addressed to be perceived as a legitimate institution; 2) the balance between attesting its legitimacy, by conforming to expectations in line with values represented among its members, and to differentiate from other institutions. One of the claims of the study was that universities would adopt similar statements to other ones that present the same organizational forms, but they would differ from those that are geographically closer to them. The fact of adopting distinctive statements allows universities to balance both their similarity to their reference group, and also their distinctiveness from other organizations in the field (p. 241).

In the Spanish context, a recent study (Arias-Coello et al. 2020) on the mission of 47 public universities divided them according to the date in which they were founded, either pre or post 1985, when education began to be decentralized and state university received a higher degree of autonomy. The purpose of the study was to analyse whether the foundation date had an impact on the definition of their missions, and whether their statement were reflecting the government’s recommendation of developing strategic plans with the aim of improving the universities’ competitiveness and international visibility. On the basis of how universities described themselves, the major dimensions of mission statements were identified, namely teaching, research and service to society, which was divided into three functions: transmission of knowledge and/or results for society, links with its environment, and internationalization (p. 302). Findings from the study report that the majority of the universities founded before 1985 included more attributes relating to ethical values, and made more references to internationalisation (e.g. student and teacher mobility, international cooperation, or belonging to international networks). Instead, post-1985 universities’ mission statements were more oriented towards teaching and gave more details about their educational models. However, according to the scholars, data showed a significant lack of references to internationalization, public service and management, as both groups of universities were not fully following the state regulations.

Instead, at a more general European level, a recent quantitative study (Mazurek et al., 2020) has investigated the mission statements of the top business schools listed in the “Financial Times” ranking from the years 2008, 2012, 2015 and 2017, coding the statements through a 6-items typology based on David and Pierce’s model (1987). The analysis found that mission statements have not been significantly modified during the course of the years, both for top and bottom-ranked universities. Moreover, the study concluded that the mission statement has not significant influence on the performance of schools appearing in the “FT” rankings (Mazurek et al., 2020). A more exploratory study, which selected the top 250 higher education institutions according to the Times Higher Education, extracted and analysed 201 mission statements, to find their key value dimensions and how they are correlated with the organizational strategy of the selected institutions (Breznik and Law, 2019). First, a text-mining technique was used to count the occurrence of specific keywords, followed by a network analysis to study the relations and dimensions of the keywords found. The results revealed the presence of four clusters - “Education Philosophy”, “Strategic Plan”, “Social Responsibility” and “Values to Stakeholders” – adopted by universities to present their core values to the different parties involved in the education system. Keywords such as “World”, “Global” and “International”, which were found in every value dimension, represented the notion of

“Internationalisation” (p. 1371).

According to Morpew & Hartley (2006), the value of mission statements for higher education institutions consists in being able to show that they understand the “rules of the game” (p. 458), and one of these rules implies that any institution which wishes to be considered legitimate by its stakeholders – among others, board members and accrediting agencies – has to establish a mission statement (*ibid.*). In their study of more than 300 mission statements from a representative sample of U.S. colleges and universities, Morpew and Hartley (2006) wanted to determine whether the mission statements strategically express any difference among institutions or they are normatively prescribed, and if any of those pattern of differences in missions are reflective of recognizable differences between institutional types. In their study, the scholars state that the type of institution can be considered a predictor of the kind of elements to be found in the mission statement: for example, while public universities put emphasis on their service function, private ones highlight aspects such as “student development” and the provision of an education which can prepare graduates for real life challenges. Moreover, mission statement is used to signal to external stakeholders that the institution shares their values and goals, and that the statement reflects the characteristics of its institution, rather than driving its vision.

2.3 Mission Statements in Business schools

A series of studies which focused on business schools’ mission statements were carried out in an international context or in the USA, where business schools are subject to the standardisation of their procedures, and are assessed by accreditation agencies (such as the Association to Advance Collegiate Schools of Business – AACSB) which establish the quality standards for education (*cf.* Kaplan, 2014). The business schools that are seeking to receive an accreditation need to prioritize the definition of a mission statement that is aligned with their mission, values and purpose (Monds et al., 2012). In this way, the mission statement can become a truly “executable blueprint for the operations of the respective school and will produce meaningful outcomes” (Monds et al. 2012, p.2) which is possible to measure and compare with the institution’s performances.

A study by Orwig and Finney (2007) used content and statistical analysis to describe the components of mission statements at AACSB-accredited business schools. One of the purposes of their study was to take a snapshot of the business schools that received an accreditation and had to develop an effective mission statement. However, the primary focus of the research was to establish the extent with which business schools are similar or dissimilar in relation to the eight mission statement components found in Pearce and David’s framework (1987). The preliminary evidence of their study suggested that it would be difficult to categorize schools on the basis of their mission statement. For example, the majority of the 299 schools in their sample referred to teaching in their mission statements, while references to research and services appeared about half the time. While most of the schools (94 percent) did not mention the AACSB directly, they chose to display their accreditation status on their website, either above or below their mission statement. Moreover, over half (55 percent) of those analysed did not mention the issue of quality in their mission statement, even though it was suggested by the accreditation agency. The study also indicated some of the typical elements to be found in the mission statements of accredited schools: being shorter than one page and addressing multiple stakeholders (students, faculty, and business/society). However, the non-essential

elements are a vision statement, goals and objectives, or values in the mission statement; neither is needed the reference to the accreditation received (Orwig and Finney, 2007, pp. 270-271).

In a study of American universities, Palmer and Short's (2008) analysed the mission statements from 408 AACSB accredited schools, to explore the relations between the content of the mission and the elements that characterise it, using Pearce and David's (1987) framework. In their findings, the authors realised that business schools' mission statements demonstrated a great amount of content variance, and that "significant differences in mission content and performance were a function of configurations of similar schools based on structural characteristics" (p. 466). However, for the purpose of their quantitative study, the categories created to code mission items were mutually exclusive, thus reducing the variance in the content and the richness of differences of the business schools examined (2008, p. 465). An interesting observation coming from their analysis is that smaller private colleges tended to include more often the identification of the school's self-concepts (cf. point 7 Pearce and David's framework) in their mission statements, than larger research-based business schools.

Although Adam (2016) started from similar premises, making use of the findings from Palmer and Short's analysis (2008), she employed their coding information in a different way. While Palmer and Short (2008) solely wanted to prove the presence or absence of certain components and their impact on the institution's performance, in Adam's study, the same coding process aimed to draw conclusions about the institutions' main goals and strategic approach, by extracting specific component characteristics (Adam, 2016, pp. 62-63). With this purpose, she collected the mission statements of 521 U.S. AACSB-accredited business schools, providing an overview of frequent and less frequent themes related to an institution's primary purpose and/or primary strategic approach. Her content analysis revealed that the main goals discussed within the mission statements of U.S. AACSB-accredited business schools are connected to the following themes: Academic Development, Humanism/Altruism, Research, Meeting Local Needs, and Service. One of the final recommendations of her study is that, in case benchmarking is used to compare institutional success, it should be done between institutions with similar goals, strategies and characteristics, to make it effective.

Many of these studies have chosen a wide perspective in analysing the purpose of mission statement, and only in some cases, they have included to new perspectives offered by the internationalisation process, and their impact on the main three functions of higher education, notably teaching and learning, research and the third mission. Moreover, the standardisation of values related to "ethics, responsibility and sustainability" is part of an ongoing reflection on the role of management education in today's world that dates back to the 1980's, linking mission statements and corporate ethos (Williams, 2008), but now has become mainstream and thus part of the main macro areas identified by accrediting agencies, such as EFMD. The research objective of the study is to compare the values and strategies pursued by European Business Schools, aimed at achieving internationalization objectives and in compliance with accreditation standards, to verify the existence of the qualities that give credibility to a business school in an international context.

2.4 Mission statements' role in the accreditation process

As it was underlined in the research seen before, mission statements can be linked to the assessment of an organisation's performance. According to Bart and Baetz (1998), there is a positive and significant correlation between the degrees to which a firm's performance evaluation system is aligned with its mission. This happens because the higher the degree of alignment between a mission statement and its firm's performance evaluation system, the more resources are focused in the allocation process and thus not dissipated (p. 848).

By switching the concept of alignment between an organisation's mission and a performance evaluation system from the business field to the field of business education, it was found that there is a link between an institution's mission and an evaluation system (cf. Orwig & Finney, 2007; Palmer & Short, 2008; Adam, 2016). In fact, for business schools, it is not sufficient to have their performances evaluated internally by their stakeholders, but they are expected to prove the quality of their services (teaching, research and dissemination) and be assessed by an external agency, which may provide them with an accreditation certification. In some of the studies carried out at the international and American levels, (cf. 2.3.), the accrediting agency considered for the evaluation process is the Association to Advance Collegiate Schools of Business (AACSB). Founded in the US in 1916, AACSB is considered the first and one of the most renowned associations for the evaluation of business schools (cf. Orwig & Finney, 2007; Trapnell, 2007). Its mission is "to foster engagement, accelerate innovation, and amplify impact in business education." (AACSB, 2020, p. 7), and its values of references are "quality, diversity and inclusion, a global mindset, ethics, social responsibility, and community" (p.7). Among its purposes, it is meant to represent a validated hallmark of excellence and a high standard for business schools (Trapnell, 2007); it also helps to assure an institution's commitment to quality and continuous improvement, thanks to its rigorous process of self-evaluation and peer review (p. 68). Since 2013, AACSB has changed and updated its requirements, and considered the establishment of mission statements to be a prerequisite for accreditation (Orwig & Finney, 2007, p. 262).

Another international institutional accreditation called EQUIS (EFMD Quality Improvement System) was launched at the European level in 1997, as a way to counterbalance the presence of AACSB accreditation standards in Europe (cf. Kaplan, 2014). EQUIS was established by the not-for-profit association EFMD (European Foundation for Management Development), whose mission is to act "as a catalyst to enhance excellence in management education and development globally" (EFMD website). This association represents the largest international network in the field of management development, which consists of over 900+ members across 90 countries, with a network of 30,000 management professionals from the academic, business, public service, and consultancy fields (EFMD website). Both the AACSB and EFMD accreditation agencies have published and updated during the years numerous guidelines with instructions for business schools on how to obtain the desired certification of excellence (cf. AACSB, 2020; EFMD, 2020).

For the purpose of this study, which is set in an European context, the EQUIS accreditation was selected because, as a way to differentiate itself from the other accreditation associations, it includes in its evaluation approach three transversal dimensions that deal specifically with "Internationalisation, Connections with Practice, and Ethics, Responsibility & Sustainability" (EFMD, 2020, p. 5). As mentioned before (cf. Introduction), the new challenges of globalisation (de Wit et al., 2015, Bradford et al., 2017) require business education to take a wider and more

international perspective (Hawawini, 2016); but also to establish a series of ethical practices (cf. ethics in Williams, 200), so to have a positive impact on the society (Ellis & Miller, 2014; Bradford et al., 2017; Kedia & Englis, 2011). As is stated in the guidelines, EQUIS aims to promote the internationalisation of business schools, while the other concepts “reflects the need of business schools to contribute to the resolution of societal challenges and to act as ‘good citizens’ in the environment in which they operate” (EFMD, 2020, p. 6). These main areas are reflected all throughout the chapters of the guidelines (EFMD, 2020), to highlight the importance that EQUIS attaches to these concepts. Therefore, these three dimensions have been used as a framework for the analysis of the mission statements from the European accredited business schools that have received an EQUIS 5-years certification, to verify their presence and how they have been linked to the core values of the institutions selected for the analysis.

3 Research design

Even though it may seem that the broad nature of university mission statements makes it difficult to determine the strategic choices of the institution to whom it refers (Morphew & Hartley, 2006), it is important to establish the presence or absence of specific characteristics within each mission statement. By comparing these characteristics with the values and concepts promoted by accrediting agencies, and the requirements they set in the formation of mission statements, it should be possible to find which core values and principles are displayed in the business schools’ mission statement. As it has been argued by Adam (2016), the existence of accreditation practices makes it even more suitable to compare the actual content of mission statements, especially if we consider that agencies such as AACSB gives mission statements a primary role in the accreditation process (cf. Orwig and Finney, 2007). Business schools are not only required to create “a well thought-out mission statement that reflects the particular strengths of the individual institution” (Adam, 2016, p. 57), but also to include the specific dimensions recommended by the accrediting agency. Therefore, it should also be possible to find the presence of those specific dimensions, and make a reflection on the quality of the services offered by business schools. In this section, it is described how the methodology for the study was chosen, based on examples from previous research in this field, and on the kind of research questions that were formulated.

3.1 Methodology

Within the context of the present study, a qualitative approach was deemed to be the most suitable one to identify the core values embedded in the mission statements of European business schools. This kind of approach has been already chosen also in the majority of the studies presented in the previous section (cf. 2.2) because it allows to discover the specific characteristics of each element in the sample. In fact, in one the studies carried out among accredited business schools, the authors’ consideration for future research was to employ contextual analysis on a subset of institutions, such as leading business schools (Palmer and Short, 2008, p. 465). This may increase not only our understanding of the determinants of business schools’ positioning in rankings, but also of the values that inspire business education (cf. EFMD guidelines, 2020). In this study, qualitative content analysis is considered as a research method for the subjective interpretation of the content of

text data (Miles, & Huberman, 1994), meant to understand the complexities of the phenomenon under study:

More generally, however, content analysis is used to refer to any qualitative data reduction and sense-making effort that takes a volume of qualitative material and attempts to identify core consistencies and meanings. (Patton, 2002, p. 453)

Among the research methods used to analyse text data, qualitative content analysis is employed to focus on the characteristics of the language as a form of communication with attention to the content or contextual meaning of the text (McTavish & Pirro, 1990). “Text” data can be found in many forms (e.g. verbal, print, or electronic) and may have been obtained from various media sources, in this case, from the websites of the selected universities. The purpose of qualitative content analysis is to examine intensely the language used in a certain context, through the classification of large amounts of text, which refer to similar meaning, into a certain number of content categories (Weber, 1990). The words in the text are classified depending on the purpose of the researcher, and categories may be based on the precise meaning of the words, or units of text inserted in the same category because they are synonym, or share some similar characteristics (p. 12). Content categories can consist of one word, to express a single concept, or several ones (e.g. when giving a definition). To define categories, codes are used, which are “tags or labels for assigning units of meaning to the descriptive or inferential information” (Miles and Huberman, 1994, p. 56). The codes also allow to organise the categories, and retrieve the content associated to them in a later phase (ibid.). These categories may be representative of either explicit or inferred communication, and have been used in this study to identify the core values embedded in or connected to the business schools’ mission and vision statements, and to compare them with the main dimensions suggested by the EFMD accrediting agency, as criteria to be considered for the accreditation. The three main dimensions which are described in the EQUIS “Standards and Criteria” manuals (EFMD, 2019) are transversal to the whole accreditation guidelines.

Because of the exploratory nature of this study, a data-drive, inductive type of content analysis was selected (Patton, 2002; Huberman & Miles, 1994). Moreover, since the classification should be consistent, to be reliable, the analysis requires a constant process of revision of the categories selected (Miles, Huberman & Saldaña, 2014), to monitor the coherence between the units of text selected and the codes assigned and them. Therefore, to begin the investigation into the core values that are meant to be part of mission statements among accredited business schools, the following broad research questions have been formulated in this study:

RQ1: What are the core values of mission and vision statements displayed by the European business schools that have obtained the EQUIS accreditation (5-years certificate)? Which of these values occur most frequently?

RQ2: How do the mission and vision and values relate to the quality criteria established by the EQUIS accreditation, in particular, to the three macro dimensions of “Internationalisation, Connections with Practice and Ethics, Responsibility & Sustainability”? What are the aspects and qualities that are mostly used to confer credibility to a business school in an international context, as attested by the reliability given through the accreditation?

3.2 Data collection and coding

The sample was drawn from the 102 European universities listed in the EFMD website as they obtained the EQUIS accreditation. The institutions selected for the analysis were those which received the five-year accreditation. Therefore, a total amount of 73 listed institutions were selected, which are located in 17 different European countries: Austria (1), Belgium (3), Denmark (1), Finland (2), France (15), Germany (6), Ireland (2), Italy (2), Norway (2), Poland (1), Portugal (2), Slovenia (1), Spain (4), Sweden (4), Switzerland (4), the Netherlands (2), and the United Kingdom (21). The majority of these business schools are public – they receive funding from their governments – and some define themselves as not-for-profit institutions. Some of them are stand-alone institutions, sometimes with multiple campus in different countries, while others are schools of business or management departments within a larger university. Many of the European schools considered in this analysis are located in the UK and Ireland (23 institutions), while the others are from non-Anglophone countries, but they use English to communicate and to teach their courses. Even when more than one choice of language was present in the business schools' websites, only content written in English was taken into account, not only to be able to compare content more easily from a linguistic point of view, but also because English is the lingua franca of academia and of the business field (Crystal, 2003). In the same way, the first accreditation agency (AACSB) was created in the United States (Trapnell, 2007), and thus the standards of reference have been set on the English language, even later when other business accreditations were created in other countries, such as EQUIS in Europe.

The mission and vision statements were collected directly from the institutions' respective webpages, and in very few cases, extracted from their strategic reports. In fact, business schools may decide to devote one or more webpages to the description of their institution, including their history and facts and figure about their staff and student population, as well as number of educational programmes, partnerships and services offered. These series of information can also be provided in the form of brochure and files to be downloaded, or video presentations and interviews to be watched. For the purpose of this study, the webpages with specific information about the mission and vision statements have been the object of the content analysis, but in some occasions, they have been integrated with information given in the online "paratext" – i.e. all the content surrounding the main concepts about mission and vision. In few cases, these statements were extracted from the downloadable files, because it was the only source containing that type of information. In other cases, when the search in the business school website did not lead to the school's statements, it was decided to refer to the statements of the parent university, for example, when a Management or Economics Department is part of a bigger university, and they share the same mission and vision.

A qualitative analysis of the information retrieved from the web pages of the sample universities, was carried out with the Nvivo software. The collected data were coded, by attributing labels with respect to the common values found (cf. Saldaña, 2013). To carry out the data analysis, the 'analytic induction' approach (Huberman & Miles, 1994, p. 431) was used to discover patterns. Therefore, in the first round of analysis, the codes were given according to emergent and recurring themes, without setting up limitations on the kind of categories that could be identified. Moreover, codes were assigned on the basis of each single occurrence in the text considered, sometimes assigning different codes to the same data unit, when it was containing more than one relevant concept for the analysis (e.g. sentences in which more key words among those considered). The first phase

also allowed the initial identification of the parts referring to universities' "Mission statement", "Vision" and "Value proposition" categories. This step was necessary because, in some cases, there was no clear-cut indication or boundary between mission, vision and objectives; and references to the school's core values and its objectives were made in all these sections, when they were all part of a discursive speech, instead of being separate in a more concise style, similar to bullet points. When it was not possible to determine whether the institution was describing their mission or vision, the label "Value proposition" was used to highlight the aspects related to business schools' principles. In the second phase of the coding, head categories were established on the basis of categorial distinctions (Krippendoff, 2004), with more abstract and theoretical concepts on one side, called "Core Values", and of more pragmatic goals to be reached, called "Strategic objectives". In this phase, a comparative analysis was performed (Miles, Huberman & Saldaña, 2014), to compare the core values and concepts mostly found in the content of the mission statements with the three main dimensions inserted among the quality criteria of the EQUIS accreditation, that the selected accredited universities should have taken into consideration when crafting their missions and visions. Later, the most frequently used terms were counted, to calculate the occurrence of the most commonly shared core values among business schools.

3.3 Analysis and results

Starting from the analysis of the business schools' online image, it is possible to make a series of observations on the way in which content is created to inform internal and external stakeholders, such as students and staff but also business companies and the general public. First of all, the majority of the 73 European business schools has chosen to display in separate webpages information about their strategic objectives, especially when referring to sustainability, ethics, equal opportunities, and career perspectives, so to give more relevance to those specific topics by allocating more space for practical examples of the School's initiatives. In this respect, in some cases, the content directed to external stakeholders is of a more practical nature, such as the sections described before, while more abstract concepts referring to the academic core values can be found only when following links which redirect to the staff portal; this is the case, for example, of one the Swedish universities' website.

The main outcome of the initial coding phase allowed to draw a distinction among the various parts of the texts found in the business schools' websites, for example, by labelling separately the information referring to "Mission statement", "Vision", "Strategic objectives" and "Value proposition". Not all the business schools had these sections indicated with a title, or clearly separated one from the other; thus, when it was not explicitly displayed, the content of the websites was labelled according to internal references to words such as "we aim to" (mission), and "we will be" (vision). The distinction between mission and vision statements was used in a later phase of the analysis, with a coding matrix in which codes intersect, to compare the content of these categories with the main three dimensions indicated in the EFMD's guidelines for the accreditation process. The "Value proposition" is the label given to the part of content in which the universities' core values are stated. They may be written in the form of a short list (ex. 1), with few words to describe a concept, but in the majority of cases, the concepts are connected also with actions, as can be seen in the examples that follow (ex. 2, 3):

(1) Values

The following values guide us in achieving our mission and our vision:

Academic excellence as well as rigor and relevance in research

Thought leadership and innovation

Critical thinking, diversity, and integrity

Accountability, responsibility, and transparency

[Germany]

(2) Our values:

Excellence: We have the highest standards, knowing we can always be better

Leadership: We shape our own future and support others' success

Pioneering spirit: We are the first to do things and we take calculated risks

Purposefulness: We know our strengths, focus on our goals and persist in adversity

Pragmatism: We are well-grounded and practical, tackling and solving problems

[UK]

(3) Values

Independence from any cultural, political and economic influences for a real free thinking.

Critical thinking to open new perspectives of analysis and research.

Scientific rigor to constantly guarantee quality and reliable results.

Imagination and creative passion to promote a truly relevant innovation.

Entrepreneurship to seize business opportunities and win new competitive challenges.

Responsibility in the social, ethical and environmental fields to set up a sustainable development.

Centrality of people to unleash their professional and human potential and create long-lasting and valuable relationships.

Pluralism and global vision to understand and enhance the value of cultural diversity.

[Italy]

In defining the recording units, it was decided to classify the basic unit of text into these commonly used options: single words, mostly used for identifying “Core values”; word sense for the units concerning the three EQUIS dimensions; sentences, to verify which recurrent words were occurring together; and themes, when “Strategic objectives” were identified (cf. Weber, 1990, p. 22). In the initial coding phase, the values were coded “in vivo” (Saldaña, 2013), by employing a label which condensed their meaning in one word (e.g. “Excellence”), which was then applied also to other, longer units of texts, so that, for example, “Excellence in teaching and research” was coded under the category “Excellence”. When more than one value was listed in a sequence, all the words were coded separately also when they were related one to the other, because they were considered as different values, for example, “Thought leadership” and “innovation” (cf. ex 1 above) were coded separately. On the contrary, when the main value was followed by a brief description, the sentence was all coded under the same label, for example, the value “Pragmatism: We are well-grounded and practical, tackling and solving problems” (cf. ex. 2 above) was coded as “Pragmatism”. When values presented synonyms, the text was added to a category with its synonymous code; or when the term changed between the noun and the adjectives, one of the two words was chosen as label to indicate the whole category. It is the case of words such as brave and bold, which were inserted in the category “Courage”. The values were then constantly compared with the text, to check for consistency (Miles, Huberman & Saldaña, 2014), and their occurrence in the “Value proposition” category was counted. The main core values are show in the chart here below, where the items are listed according to the number of their occurrences in the data collected.

Figure 1: List of the core values found during the content analysis

RQ1: What are the core values of mission and vision statements displayed by the European business schools that have obtained the EQUIS accreditation (5-years certificate)? Which of these values occur most frequently?

As can be seen in the figure above, within the thematic label given to concepts related to the guiding principles of each institution, coded as “Core Values”, different kinds of concepts and qualities have been used to define the business schools’ values, depending on the subject to which it is referred to. In some cases, the core values are a set of positive characteristics that not only would describe an institution but also, by extension, all the stakeholders who engage with it. Examples of these types are abstract noun or adjectives that can be related to qualities to possess and develop, for example: being collaborative, having entrepreneurial spirit, critical skills, being creative, open-minded, courageous, curious and ambitious. Another set of characteristics are linked to the academic activities of teaching and research, and they refer to the qualities which should be possessed by higher education institutions, such as integrity, excellence, innovation, passion, rigour, impactful, being pioneering and transformative. Finally, other aspects considered are widely shared ethical concepts, which should guide any institution or individual that tries to build a more equitable and just society: Diversity, inclusivity, freedom, pluralism, respect, engagement, open-mindedness, equality, and collective benefit. These concepts, because of their broad and social scope, are also linked to the university’s third mission and the role of higher education in the creation of value through the dissemination of knowledge. Sometimes, when all these elements appear together, we find the presence of adjectives and nouns in the same value proposition, which may show less cohesiveness from a linguistic point of view, but it suits the communicative purposes of the institution.

The results of the analysis also provide the number of coding reference of each value within the collected dataset from the business schools’ statements. “Integrity” was found in the value proposition of 28 schools over 73, followed by “Excellence” (24), “Diversity” (23), “Collaborative” (19),

“Innovation” (18), “Pluralism” (16), “Entrepreneurial” (15), “Critical thinking” (14), “Freedom”, (14), “Inclusivity” (14), “Respect” (13), “Engagement” (12), “Professional” (12), “Passion” (12), “Rigour” (11), “Creativity” (11), “Community” (10), “Open-mindedness” (10), “Equality” (9), “Courage” (9), “Impactful” (8), “Curiosity” (8), “Ambition” (6), “Pioneering” (6), “Collective benefit” (5). This list is not exhaustive because only the 25 most recurring codes are shown in figure 1. Other 25 codes which described values were left out from the chart because they count less than 5 occurrences each (being coded between 4 to 1) and have been considered less relevant for the purpose of the study. The values are also the guiding principles of an institution, because they can help it to set the future strategic objectives, and serves to set the moral standards for both internal and external stakeholders:

(4) We honor academic values and promote academic integrity [Norway]

(5) The School is committed to the common good because it offers a public service and is rooted in public service values which are neutrality, equality, continuity of service and common good [France]

Another step in the analysis process was to analyse the content of mission and vision statements, to find their characteristics and the recurring themes expressed in their contents. According to the EQUIS guidelines, mission is defined as “as the role for which the School was created or is currently mandated to fulfil” (EFMD, 2020, p. 15). The mission should answer the questions: “Why does the School exist? What is it for? What does it do?” (p. 16), and therefore be related to its stakeholders and the context where it operates. In many websites, the mission statement can be found in a separate section, usually under the label “Mission”, “Mission and Values”. In some websites, the sections devoted to the mission and vision are linked with the strategy of the business schools, or they are given different names, such as “about us”, “why choose us”, “our commitment”, “our way”, “who we are”, or with the words used as titles for the page. In some cases, the text in the mission statement reuses and reinforces the values expressed in the “Value proposition”. In some cases (10 out of 73 business schools analysed), it is not indicated explicitly which is the mission statement of the school, but the concepts are described in the general section of the university’s presentation. In those cases, the content was not coded under the “Mission statement” category, since it was not possible to establish with certainty the “mission” function of those units of text (cf. context units, Krippendoff, 2004). Finally, two of the main business schools analysed do not present concepts referring to their mission or vision, but they both devote a webpage to their commitments to “ethics and diversity” in their statute and in their strategies.

In the majority of the missions analysed, business schools state not only their identity as academic institution, but especially, their role and purpose in society, through a series of actions. The category containing these actions has been labelled as “Strategic objectives” with reference to the fact that the concepts in the missions are then usually described in more details, and with practical examples, in their strategic reports. The thematic label “Strategic objectives” was therefore assigned to a set of concepts describing the business schools’ pragmatic goals to be reached, or the examples of how the core values would be put into practice. In many of the cases analysed, the text that presents a core value would be immediately followed by its practical objective, to explain how that principle is planned to be realised. The three main kinds of propositions expressed in the mission statements are: “Foster leadership and entrepreneurship” (13 out of 63 “Mission” coded), “Student personal

development” (10 out of 63), and “Generate knowledge” (9 out of 63). As for the school’s vision, EQUIS defines the term as a dynamic concept, which is meant to show how the School would like to position itself in the future, and which challenges it is willing to tackle (EFMD, 2020, p. 16). The vision should present few simple and powerful ideas, as it does not need to express a series of detailed objectives, which are instead indicated in the strategy sections. In the “Vision” statement, the most recurring concept found in the data was “Become a leading BS” (24 references out of 50 vision statements), expressing the aim of excelling and improving the school’s academic reputation.

After the mission and vision statements categories were analysed, assigning the category “Strategic objectives”, to indicate the aims and actions expressed in the content of those sections, the other sets of objectives taken into consideration were the three main dimensions explicitly indicated in the EFMD’s guidelines for being awarded the EQUIS accreditation (cf. par. 2.4). According to the guidelines, “Connection with practice” is the area in which the schools can state their commitment in assuring that their academic activities have relevant practical elements and an impact on the surrounding entrepreneurial eco-system, the third sector or on the public sector organisations, also thanks to the involvement of various stakeholders. Moreover, the school should give proof of its efforts to internationalise and take forward its ERS agenda (EFMD, 2020, p. 76). In the data, each time a reference was found to concepts such as “practice”, “corporate connections”, “stakeholders”, the corresponding label was assigned.

As regards the concepts of “Ethics, Responsibility and Sustainability”, their presence in the data was first coded separately, and then aggregated within the head category called “ERS”. This dimension is meant to be fully integrated in the schools’ values and strategy where there should be evidence that in all its research, teaching and outreaching activities, the school is aware of its role as a globally responsible organisation, and its contribution to ethics and sustainability (EFMD, 2020, p. 73). Words related to “ethics”, “responsible” and “sustainable”, such as equity and ethical concerns, or the references to the Principles of Responsible Management Education (PRME) or the Sustainable Development Goals (SDG) were inserted in the corresponding category. The third dimension, “Internationalisation” should be perceived at all levels of the academic institution, not only in the mix of nationalities of the student population and staff, or in the forms of international mobility of the programmes. Therefore, an accredited business school should possess an international curriculum, carry out research that tackles global challenges and foster the development of business communities that exceed the national boundaries of institutions (c.f. EFMD, 2020, p. 66). The terms and units of text included in this category are connected to adjectives such as “international” and “global”, while the word “world” has been excluded in the majority of the cases because, for example, it was appearing in collocations such as “world of business” and “corporate world”.

RQ2: How do the mission and vision and values relate to the quality criteria established by the EQUIS accreditation, in particular, to the three macro dimensions of “Internationalisation, Connections with Practice and Ethics, Responsibility & Sustainability”? What are the aspects and qualities that are mostly used to confer credibility to a business school in an international context, as attested by the reliability given through the accreditation?

Figure 2: Codes intersecting the EQUIS’s dimensions and the mission, vision and value statements

In the figure, it is possible to see the content which was coded according to these main categories:

1. “Connection with practice”;
2. “Ethics, Responsibility and Sustainability” (as separate units);
3. “Internationalisation”.

as it was found in the mission and vision statements, and in the business schools’ value proposition. While the figure helps to visualise the amount of coding references in the data, the number of occurrences in which each category intersects with the content coded as “Mission statement”, “Value proposition” and “Vision” is reported in the table here below.

Table 1: Number of codes intersected between the statements’ sections and dimensions

Main dimensions in EQUIS guidelines	BS - Statements		
	Mission	Value proposition	Vision
1. Connection with practice	29	12	7
2. ERS	53	35	13
Ethics	10	8	4
Responsibility	31	22	5
Sustainability	16	5	4
3. Internationalisation	37	17	21

In the table, the number of coding references of every category is indicated, providing both the separate numbers for the ERS categories, and their head category, which does not represent a sum of the single items, but an aggregated code. In fact, taking “ERS” as a single head category, it is the one whose occurrences appear the most in the coded data (53 out of 63 mission statements). However, when broken down into the three sub-categories of “Ethics”, “Responsibility” and “Sustainability”, it is more evident that, in the sections of text about the mission statements, the higher number of references concern the dimension of “Internationalisation” (37 out of 63 “Mission statements” identified), followed by “Responsibility” (31), “Connection with practice”, “Sustainability” (16), and “Ethics” (10). Similarly, the vision statement displays more references to “Internationalisation” as

well (21 over 50 vision identified in the data), and less references to the other dimensions: “Connection with practice” (7 out of 50), “Responsibility” (5), “Sustainability” and “Ethics” (4). This finding is perhaps not surprising, since, as mentioned above, the vision is supposed to communicate a concise thought, and many business schools aim to be recognised as internationally renowned and world-leading institutions. On the contrary, in the text of the 52 value propositions identified, the concepts that seem to appear more frequently are “Responsibility” (22), “Internationalisation” (17), “Connection with practice” (12), “Ethics” (8), and “Sustainability” (5). However, when observing the total number of coding references, applied to the files where a reference was found, and not only to the sections referring to “Mission statement”, “Vision” and “Value proposition”, the number of references in the texts analysed varies: “Internationalisation” (95 total references in 53 files), “Responsibility” (68 references in 44 files), “Connection with practice” (62 in 40 files), “Sustainability” (35 ref. in 29 files) and “Ethics” (27 in 23 files). This finding can be explained if we consider that texts containing concepts about internationalisation, ERS, and the impact of business education through practice, were also frequently found in the text surrounding the mission and vision statements. Moreover, as it was observed before, the majority of the accredited business schools analysed in this study have preferred to designate separate and more detailed webpages and documents to the presentation and description of their ideas and projects concerning these three main areas of interest. In this way, the institutions can present their concrete commitment and impact on the global society and on the environment. However, since the accreditation agency highly recommends a sufficient degree of coherence between the schools’ activities and their strategic agenda (EFMD, 2020, p. 5), the mission, vision and values of the school should be aligned with that specific strategy. Some universities have manage to combine all these elements while crafting their mission and vision statements, as can be seen here below in some of the extracts selected from the data collection:

- (6) Our Mission: We advance and disseminate sustainable international business practices in finance and management through education, research, training and advisory services. Across industries, our students become responsible experts and executives through the application of scientific knowledge and practical experience. [Germany]
- (7) Mission: From the heart of Europe, we create and impart new knowledge to advance business and society. We develop entrepreneurial leaders who think globally and act responsibly. [Germany]
- (8) To take our social responsibility seriously by linking the university to society, from the local to the global level. [Netherlands]

In the data, other examples were found of missions statements that seem to fulfil efficiently the requirements set by the accreditation. The three examples selected show the presence of all the key words connected to the three transversal dimensions, and the use of adverbs and adjective to mention them more or less directly. Finally, it is interesting to notice that internationalisation and responsibility were the concepts that mostly appeared both in the mission statement and in the value proposition, respectively. Possible explanations of these findings are given when comparing these results with those found in the literature.

4 Discussion

The findings of this study have given some insights into the principles guiding the European business schools that have been accredited with the EQUIS five-year accreditation, thus meeting the quality standards required by the EFMD. One of these requirements entails the existence of the value proposition, in which the school's guiding principles are expressed. The description is sometimes linked to specific actions that the schools is taking or aim to realise, or it serves to display the school's self-perception. According to the context in which they appear, the value proposition seems to have more than one function. For examples, business schools use values not only express the principles and concepts that lead their institutions, but also their intentions, which can be reaffirmed in the vision and strategy statements, as well as in the text presenting and describing the university (e.g. the page called "About us"). In such a way, business schools give reasons to explain what they do, why they choose those values and what they aim for the future: "we have developed a core set of values, which are central to everything we do. These values are important to us because they define who we are and are shared by our students, colleagues, graduates, stakeholders and supporters. We use our values to set strategy and to guide us in making day-to-day decisions" (UK). Therefore, values are used to define an institution, and how it wants to be perceived by others, internal and external stakeholders, who should feel inspired by these values, pursuing higher aims.

When there is a close connection between the values and the mission – because the latter repeats, describes, explains and expands on the values – the value proposition seems to reflect the last four categories found in Palmer and Short's framework: The expression of commitment, the key elements in the philosophy, the identification of the institution's self-concept, and of its desired public image (cf. par. 2.1). In a similar way, the values display:

1. The school's commitment to ethics, responsibility and sustainability;
 - "We are committed to building a sustainable society" [Finland]
 - "Our commitment in terms of responsibility and benevolence guides us in our collaboration." [France]
2. The philosophy that guides their action;
 - "learn how to make enlightened choices, guided by the universal values" [France]
 - "Our shared values guide us in 'how' we work". [Germany]
3. The values that their members should aspire to possess (identification);
 - "As an educational institution, we are convinced that imbuing our personnel, students and participants with these values is extremely effective" [Spain]
 - "The Business School has identified 5 key values that will help us to achieve our vision and thus staff are being encouraged to adopt these wherever possible." [UK]
4. How they want to be perceived by external stakeholders.
 - "will be recognised by businesses and external organisations as shared values which make XXX an attractive partner for research and education." (UK)

- “These values are very well known to, and shared by, all our stakeholders. They have long shaped the School’s identity and continue bringing together and guiding our academic community. [Belgium]

Among the most recurring values found, the occurrence of “Excellence” and “Integrity” are in line with other studies (Breznik and Law, 2019, p. 1370) in which words such as “Quality”, “Excellence”, “Learn”, were connected to the cluster of social responsibility. In the present study, the word “Integrity” was found to be associated with both transparency of process and with rigour and responsibility, connecting it with ethical values, as can be seen in the following extracts:

(9) Integrity: Faculty members, staff, students and our partners act in the full respect of the law, rules and practices. Illegal and unethical behaviour must be rejected under all circumstances. [Italy]

(10) RESPONSIBILITY & INTEGRITY

We conduct research in line with the highest scientific and ethical standards and are committed to progress and innovation for improving people's lives. [Germany]

(11) Integrity

Instil integrity in all our academic and professional activities. This means behaving with a commitment to fundamental values such as rigour and hard work, honesty, a critical spirit, equity and a sense of responsibility, even in difficult circumstances. [Spain]

In line with the findings in William’s study (2008), this word is commonly found in mission statements, as it seems to be shared by many stakeholders, who may feel more likely to commit to it and thus identify more easily with the institution. The second most used word, found in the value proposition, is “Excellence”, referring to academic domains such as research and teaching, but also to professional performance and high standards:

(12) Passion for Excellence

We are motivated by a constant pursuit of excellence across all areas of business. [Germany]

(13) Excellence

We believe in doing things right, down to the smallest detail. To achieve excellence, we must improve constantly. [Spain]

(14) Excellence is the guiding principle of performance. [France]

(15) Excellence

We are professional, focused and aligned, and have a responsibility to do the very best we can. [UK]

According to Williams, “*excellence* is a buzzword that permeates management literature and has led to extensive efforts aimed at achieving this standard, including innovation” (Williams, 2008, p. 116). However, considering the various European contexts in which the analysed universities exist, and the intrinsic characteristic of each institution, such as history and type of business school (private, public, and not-for-profit), number of staff and student population, academic programmes and methodological approaches, it is not surprising to find different formulations in the mission and vision statements of business schools.

The wide variety of values found in this study (50 different codes, of which 25 have been presented in figure 1) suggest that values may depend on all the previously mentioned features, with the addition of geographical and cultural factors. However, the few terms that were found most

frequently recurring in the data, namely “Excellence”, “Integrity”, “Diversity”, “Collaborative”, “Innovation”, “Pluralism”, “Entrepreneurial”, “Critical thinking”, “Freedom”, “Inclusivity”, “Respect”, “Engagement” imply the existence of common values that are more universally acknowledged, since they make reference to the academic values of higher education (cf. UNESCO, 2005). In this respect, the choice of values expressed in the “Value proposition” seems to be guided by both the need to create some organizational specificities, which make a university different from other competitors, but also to the shared institutional identity, which express some common characteristics with the other ones, found in previous studies (Kosmützky and Krücken, 2015; Seeber et al. 2017). It could be inferred that not only for academic institutions in general, but also for business schools, one of the most important challenges is to distinguish between what a university has to do to be seen as legitimate, and what are permissible differences (Ramirez & Tiplic, 2014, p. 453; Seeber et al. 2017).

The legitimacy that comes from the accreditation needs to be affirmed by inserting in the school’s discourse another requirement, which entails the development of a mission and a vision statements to demonstrate the school’s awareness of its international dimension and reach, but also its role

[...] as an ethical and responsible institution in society, that it is built on principles of effective and responsible governance and that it demonstrates explicit concerns for promoting sustainable behaviour in the environment in which it operates. (EFMD, 2020, p. 8)

This may also help external stakeholder to clearly identify the adherence of the business school to the principles promoted by the accrediting agency, which can vouch for the quality of their services and programmes. Another purpose of the mission statement is to act as a guideline for the strategic planning of universities that want to establish their position within the market, to gain a competitive advantage over the competitors in the high-stakes environment of business education (Adam, 2026). The mission and vision can ignite the reflection on the school’s own identity within those environment and market, and may guide future actions of the institution based on the stated values and objectives. If “the writing style, organization, and visual rhetoric of a mission statement can show a firm’s knowledge and skills” (Stoddard, 1985, in Williams, 2008), then accredited business schools should be even more inclined to fulfil the criteria to be included in the mission statement. In this way, they not only follow the accrediting agency’s guidelines, but they can also give proof of the extent of their qualities and expertise. In fact, the brand and positioning of business schools goes beyond rhetoric, as it is related to organizational practices, such as benchmarking or rankings (Kosmützky and Krücken, 2015). According to Wedlin (2010), one of the reasons why rankings were developed in Europe was to reduce the supremacy of the dominant American model also in the international scenario of management education.

However, schools aiming to achieve a high ranking position “must comply with the ranking criteria and therefore evolve in a specific, uniform direction” (Kaplan, 2014, p. 531). Isomorphic pressure from rankings and accreditation is one of the elements that can also determine the way in which business schools develop their international strategies towards uniformity or diversity and their global engagement and related activities (Guillottin & Mangematin, 2015). Therefore, the high number in the data of coding references about “Internationalisation” was expected, considering how the ongoing process of globalisation has affected and modified the field of higher education (cf. de Wit et al., 2015; Knight, 2008). Since nowadays the job market and the challenges connected to social and

economic issues have extended to a global level, also business education is required to take a wider and more international perspective (cf. Bradford et al., 2017; Hawawini, 2016). The dimension of “connection with practice”, instead, is related to the notion that business schools should have an impact on the society, which is inherently linked to a quest for legitimacy and meaningfulness (Lejeune, et al. 2018). This notion allows business schools to establish their own narratives about their activities and their projects, creating a plurality of possibilities which increases the range of original strategic choices, thus reducing the risk of isomorphism between institutions (ibid.). This dimension is further connected with the issue of responsibility and sustainability, which highlights the role of business schools in making their students aware of these topics, as well as the need for solutions, imbuing the role of business leaders with concern for the environment and an ethical approach to global problems (cf. Losada et al., 2011). In this respect, among the business schools analysed, 62 out of 73 signed their adherence to the United Nation’s “Six Principles of Responsible Management Education” (PRME). This initiative, founded in 2007, aims to engage business and management schools “to ensure they provide future leaders with the skills needed to balance economic and sustainability goals, while drawing attention to the Sustainable Development Goals (SDGs) and aligning academic institutions with the work of the UN Global Compact” (PRME website). The business schools analysed made multiple references to the dimensions of responsibility and sustainability and ethics through a series of practical examples of projects which would show their active commitment, even when these values were not explicitly mentioned in the mission and vision statements. Many institutions seem to prefer a perspective in which “actions speak louder than words”.

5 Conclusions

The present study used the qualitative technique of content analysis to explore the core values connected to the mission and vision statements of the European business schools which received the 5 year EQUIS accreditation, and how these values are linked with the main dimensions indicated by the EFMD accrediting agency, namely “Internationalisation”, “Ethics, responsibility and Sustainability” and “Connections with practice”. In this exploratory study, some of the main and most frequently adopted core values of European business schools which were found are: Integrity” (found 28 times over 73 schools), followed by “Excellence” (24), “Diversity” (23), “Collaborative” (19), “Innovation” (18). By committing themselves to these values, business schools are pursuing a set of commonly shared academic and social principles, which can be associated with the value created by business education in forming the leaders of tomorrow.

Moreover, the analysis intersecting codes between the mission and vision statements and the three dimensions recommended by the EQUIS standards and guidelines seem to suggest that the majority of the business schools choose to display those concepts in their statements. Some universities made explicit reference to them, by using key words such as “responsibility”, “international” and “practice”; others formulated their statements more subtly, also by using adjectives and adverbs that would imply the reference (e.g. “global”, “responsibly”). Although in few cases the mission and vision statements were not including these concepts, other sections of the webpages presenting the university were devoted to the three dimensions, giving practical examples and providing evidence of the institution’s commitment.

However, the insights of this study should be consider also in light of its limitations. First, the study's focus is limited to the business schools selected and analysed by the author; second, the mission and vision statements mainly considered are those publicly available in the schools' websites, including other sources such as external documents only when the information was not available in the websites. Moreover, the study is limited to the business schools that have received a 5-year EQUIS accreditation, excluding then those ones that are still in the reviewing process, or those which have obtained a 3-year certificate. Finally, a further step in this study could be represented by a more fine-grained analysis of the intersections between each of the most frequently found values, and their relation in the texts with the three main dimensions of the EQUIS accreditation, to discover clusters in the keywords used.

Therefore, future research should investigate whether these values can be connected to other factors, such as the geographical context of a university, or whether the fact of being a private or public institution may influence the choices and the contents of the mission and vision statements. Another interesting perspective to consider is whether and how the fact of being awarded with the EQUIS certification creates any relevant difference between accredited and non-accredited institutions since "schools regularly scan their competitive environment for strategic guidance, seeking readily available insights from other respected institutions" (Brink, Palmer, & Costigan, 2018, p. 475). These factors may be verified by comparing the similarities and contrasts between the mission, vision, and value statements of the various European business schools.

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