

Web Based Mission Statements in Top Italian Companies

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In this article, the authors analyse the mission statements of 50 top Italian enterprises, which are published on the companies' web sites. The purpose of this study is to analyse, using the Nine Point Scale model given by Fred R. David, the contents of the web site mission statement referring to 50 top Italian operating companies. The findings of the study allow us to confirm that an important topic, as the company mission statement, is often misunderstood and not defined properly, according to the elements of the reference model. The statements are, for most of them, not built in order to give the right support and the useful guidelines for strategic management.

JEL Codes: M10, M50, O15, O31, O35

Keywords: Mission Statement, Mission, Strategy Execution

1. Introduction

The researchers have focused their attention on the contents of company's mission statement because its fundamental role and significance has been observed carefully for over 25 years in the literature on leadership and strategic management (Powers, 2012). Many authors agreed on the fact that it gives focus and encourages strategy execution, increases organisational climate and enhances management and leadership in a company (Bart, Bontis & Taggar, 2001; Bartkus & Glassman, 2008; Williams, 2008). Mission statements have been definitively accepted as an indispensable part of the strategic management process. It is widely reported that mission statements impact on strategy and on most aspects of organizational performance (Bart, 2001; Bart, Bontis and Taggar, 2001; Dermol, 2012). Several works (Mullane, 2002; Dermol, 2012) have described how mission statements can be used to build a common and shared sense of purpose.

Other schools believe that mission statement tends to motivate, shape behaviours (Darbi, 2012), cultivate high levels of commitment and ultimately impact positively on employee performance (Luo, Wieseke and Homburg, 2012; Ekpe, Eneh and Inyang, 2015). In building a company strategic map, the most important step is formulating the mission statement. A successful implementation of a strategy depends largely on the proper identification and formulation of the mission statements (Desmidt, Prinzie & Decramer, 2011). Based on the above, there is therefore the need to explore and establish the components of a good mission statement.

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Several researchers have analysed the content of mission statements too, using various approaches (Pearce and David, 1987; Leuthesser & Kohli, 1997; Bartkus, Glassman and McAfee, 2000; Peyrefitte & David, 2006; Williams, Morrell & Mullane, 2014) and still today there are different opinion concerning which are the components of a right mission statement. In order to contribute to this debate, we decide to focus our study on the analysis of the mission statements published on the companies' web sites of 50 top Italian enterprises rated and ranked by Mediobanca and listed in the 2016 Italy RepTrak® 50, the Italian research made by Reputation Institute. Previous researches on mission statements have been conducted in different countries like USA, UK, New Zealand, Slovenia, Oman and Iran (Baetz and Bart, 1996; Rajasekar, 2013; Fazlzadeh and Malekpour, 2015), but no similar studies has been conducted in Italy, and it was felt that an Italian perspective would be of interest to the ongoing debate.

The final purpose of this research is 1) to examine the most recent robust and practical researches related to organizational mission statement 2) to establish the degree to which the Italy operating companies make use of their web sites to convey their mission to various stakeholders and 3) to analyse the contents of the mission statements using the Nine Point Scale model given by Fred R. David.

The results of the analysis are reported in the findings. Differently from some previous researches, which suggest that still there is a little agreement about what a mission statement should contain, our research demonstrates that, even if mission statements may vary in length and content, it is possible to find some fundamental invariants.

The last part of the article contains conclusion and limitations.

2. Literature Review

A mission statement can be defined as a formal written document aimed at identifying and explaining the unique and enduring purpose of an organisation (Bart, Bontis & Taggar, 2001). A mission statement represents the key purpose of a company, answering the following questions: "Why do we exist? What is our purpose? What are we trying to accomplish?". The mission statement needs to be longer than a phrase, but not a two-page document and should not be too specific. Elements as money amounts, percentages, quantitative objectives, figures, strategies or policies do not need to be included in the mission statement. When missions become too detailed, managers' creativity can be alienated (David & David, 2003).

Mission statements have come to be viewed as one of the essential components and cornerstones of an organisation's strategic planning activities (Bart, 2001a). Mission statements are widely considered to be important for business success (Bartkus, Glassman & McAfee, 2006), since they communicate a sense of the firm's direction and purpose, they serve as a control mechanism to keep the firm "on track", they help in making a wide range of day-to-day decisions, they inspire and motivate employees (Bartkus, Glassman & McAfee, 2000). Mission statements may help companies to define short and long-range objective, which are coherent to their final purpose, and to implement correlated development plans (Pearce II, 1982). By reading a firm's mission statement, both the company's employees and the other stakeholders understand where the company is going. Moreover, mission statements help companies to keep focused on their objectives. They serve as boundary lines for making decisions. Mission statements are very useful for taking unusual decisions too, since they may address employees to the right direction. In addition, mission statements

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can motivate employees by providing a sense of purpose and giving meaning to their job. Employees understand the reason why of their job, they understand how their everyday activities can contribute to the overall company aims (D'Amato, Macchi & Tosca, 2017).

Therefore, mission statements can foster a shared focus on common objectives, teamwork, behavioural guidelines and emotional commitment to the company (Mullane, 2002). Mission statements are widely considered as levers for business success (Bartkus, Glassman & McAfee, 2006), since they may impact on the company's performance positively. Mission statements seem to help managers to achieve those important goals, which represent necessary and sufficient conditions for long-term survival and market success (Bart, 2001a).

It is worth to stress that not all mission statements are powerful. In order to be valuable for firm performance, mission statements need to be good-defined and used properly (Mullane, 2002). In the latest 30 years, many scholars have demonstrated interest in the topic. Many researches have been conducted in order to understand which content make a mission statement effective and different models have been defined.

The first contribution was provided by Pearce and David in 1987. They defined a mission statement as "a general declaration of attitude and outlook" and they recognise it as the most visible and public part of a strategic plan. A mission statement is expected to define the key purpose of the company, differentiating it from other companies operating in the same industry. Its content is fundamental and needs to be carefully defined. In fact, in order to be effective, a mission statement has to fulfil eight parameters: specifying target customers and markets, identifying principal products and services, specifying the geographical domain, specifying the key elements of the company philosophy, identifying the company self-concept and identifying the firm desired public image. These eight components derived from prior significant literature contributions on the topic. The model boasts a significant empirical validation: it was applied to Fortune 500 companies. The majority of them (60%) possessed a mission statement, where the eight model's components appear with high percentages. The only exception was represented by core technologies, mentioned by only 20% of mission statements. In spite of declaring that a comprehensive mission statement should provide a basis for making better strategic decisions, which, in turn, should contribute to improved organisational performance, the authors don't investigate the relationship between effective mission statements and company performances deeply enough. The model, in fact, lacks specific financial components for performance measurement.

Pearce and David's model was revised by Fred R. David in 1989. The author defined mission statement as the company's unique purpose or reason for being. An organisation manages to reach a sensitive sense of purpose when it identifies and communicates a clear business mission. Starting from Pearce and David's contribution, the author defined a new model for evaluating and writing mission statements, consisting of nine elements: customers, products or services, location, technology, philosophy, company self-concept, concern for public image and concern for employees. It maintained the core structure of the previous model, clarifying all the key element which compose a mission and adding the concern for the internal stakeholders. This final mention to employees represent a relevant improvement of the previous model, in relation to one of the main purposes of mission statements of inspiring and motivating employees. When employees are able to align their inner aims to the company's ones, a more intrinsically motivated group generates. Employees are the essence of the company, the engine which makes a company move towards the defined objectives (D'Amato & Macchi, 2016). Engaged employees cause a positive impact on the

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company performance. As the previous one, this model seems not to investigate financial aspects deeply enough. Most of the elements that are included in mission statements are not associated with firm performance (Bartkus, Glassman & McAfee, 2006). Apart from mentioning the concern for survival growth in general terms, they do not define clear financial objectives. David's study (1989) was focused exclusively on measuring a mission statement's efficiency on the basis of the nine components. As the author admitted, it is not possible to state that a more comprehensive mission statement improves performance, since several factors (not mentioned in mission statement), as goods prices, interest rates or competition, may influence the organisational performance of a company. In the following years, the model was applied to several empirical studies aimed at investigating mission statements powerfulness. Among them, the one examining mission statements of 95 US companies coming from the computer, food and banking industry (David & David, 2003) deserves special attention, since it identified which is, of the nine components, the one most used by companies. Even if none of the companies mentioned all the nine components, more than 90% of the firms talk about the organisational distinctive competences in their mission statements. Distinctive competencies represent the firm's strengths. This result allowed authors to attest which is the key aim of mission statements, that is helping companies distinguishing themselves from their competitors. Even in this case, in spite of mentioning several academic studies underlying the positive relationship between mission statements and organisational performance, David and David's empirical study omits this analysis.

David model (1987) was further reshaped by Bart (2001a, 2007). On the basis of the results of a survey involving CEOs and presidents from 44 industrial corporations, he managed to identify 13 mission statement's components which are in a positive relation with performance: purpose, values, self-concept, desired public image, general corporate goals, concern for customers, concern for employees, concern for suppliers, concern for society, concern for shareholders, statement of vision, concern for survival and competitive strategy. While the first four had already been mentioned by Pearce and David's model first and confirmed by David's model a couple of years later, the remaining nine were identified by Bart. The survey results support Bart's certainty that mission statements are one of the most popular management tools in the world.

Sidhu (2003) sustained that a mission statement is complete only when contains four essential macro-elements, which are mutually consistent one with the other: vision, business domain, competencies and values. The vision represents the aspirational future of a company, while the business domain delimits the competitive room of a company. Key competencies define the strengths of the firm and values represent the unavoidable principles which guide organisational actions. His work differentiates itself from previous ones quite relevantly. Apart from competencies, the other elements hadn't been mentioned by Pearce and David. More commonalities can be found with Bart's studies, where vision and values are included into the mission statements' core components. On the basis of his empirical results, Sidhu asserted that a complete mission statement is likely to be more beneficial and, consequently, to have a greater influence on organisation performance. Completely avoiding both Pearce and David's and David's original models, Sidhu model miss some crucial elements which are generally used to clarify the current state of a company (location, products or services provided, technologies, concern for people) to both employees and external stakeholders.

Desmidt, Prinze and Decramer (2011), after focusing on the benefits provided by a good mission statement - providing a sense of the organisation's direction and purpose, focusing

the allocation of organisational resources, communicate effectively with important internal and external stakeholders and describing the values that will guide and inspire organisational members – run a systematic literature review procedure aimed at investigating the relation between mission statement and measures of financial organisation performance. The positive impact of a mission statement on performance depends on its quality. Quality, in turn, is achieved when the following elements are mentioned distinctive competencies, values and behavioural standards, firm's self-concept, concern for stakeholders, purpose and values.

Mission statements are not so useful if they simply hang on a wall or fail to address concepts relevant to the daily operations of the firm. Mission statements are valuable for firm performance when used properly. The author identifies a process for making missions useful tools for enhancing performance: top management commitment, communication of key concepts, involvement of multiple levels of management, involvement throughout the functional areas and setting specific targets relating to the mission. In the hands of executives who recognise its use, a mission can unify an organization and establish internal clarity of purpose and direction. Missions' usefulness is found in the development and implementation processes and not in the final product. The mission statements should be developed and implemented with the strategic intent to create internal unity that moves the organization towards competitive success (Mullane, 2002).

Another recent model is the one proposed by Addams, Baker and Davis (2015), on the basis of an empirical study on 102 small publicly-held firms included on the Forbes 200 list. The scholars analysed their missions' content and provided the following list: main purpose of the company, key business objectives, company's identity (striving to become), values held by the company, concern about employees, guiding principles, concern about being profitable, concern about the community served, geographic area served, self-concept and concern about the environment. Only few of the elements mentioned by companies refer to David's model ones: geographic domain, concern for survival and profitability and concern for employees. Values, purpose and concern for society had been already mentioned by previous models (Bart, 2001a, 2007; Sidhu 2003; Desmit, Prinze and Decramer, 2011). It is difficult to generalise the results of this research, since represent a limited typology of companies.

As demonstrated by the literature review, over the past 30 years, several studies have been conducted on mission statements. Plenty of models have been developed in order to assess the quality of mission statements and to measure their impact on company performance. The present study wants to investigate a different perspective, which has not been mentioned in literature before, that is whether there is a positive relationship between the quality of a company's mission statement content (measured on the basis of the conformity to David's model) and its reputation.

3. The Methodology and Model

To fulfil the mentioned objective, the study starts from the analysis of the mission statement's content of the company, in order to understand how many elements of the David's model are included in it. As second step, researchers calculate the correlation index between the efficiency degree of the mission, according to David's model, and the company reputation in order to understand if any relation exists among the two elements.

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The sample research consists of the Top 50 Italian companies, taken from the list of the 2016 Italy RepTrak® 50. Italy RepTrak is the Italian research made by the Reputation Institute, the world's leading research and advisory firm for reputation, considered as the authoritative source for Corporate Reputation Management by the world's leading publications. They considered the top 50 companies listed in the 2015 annual study of Mediobanca, which have Italian people familiarity at least over 20%. Mediobanca's Research Department is a highly specialised centre for financial analysis and research and publishes balance sheet aggregates and sector-by-sector summaries on major Italian companies. It provides the most authoritative and complete classification of all leading Italian corporates. In the list are included both Italian owned companies and foreign companies (multinational groups) having an Italian operating company. Among the 50 companies in the list, the researchers considered only those companies whose mission statement was clearly published in their company's web site. And therefore, all those companies, which don't publish their mission online, were excluded from the research analysis.

As anticipated in the literature review, so many models have been developed by scholars to analyse mission statements' content, in the latest 30 years. Among them, the authors decided to follow David's model (1989). In spite of being not so recent, David's model seems the most complete one, since it includes all the essential elements of a mission statement, which allow stakeholders to understand which is the main purpose of the company. It has been demonstrated that mission's content components have not changed dramatically in the past 20 years (Williams, 2011). The content component which David outlined in 1989 are still found in current mission statements with enough regularity and consistency to indicate that the kind of information which corporations consider as most important for conveying to the internal and external stakeholders have not changed dramatically in the past two decades. Moreover, its significance is underlined by the fact that, in the latest 10 years, it has been applied by several empirical studies (Leuthesser & Kohli, 1997; Bart, Bontis & Taggar, 2001; Mullane, 2002; Bartkus, Glassman & McAfee, 2006; Peyrefitte & David, 2006; Williams, 2008; Williams, Morrell and Mullane, 2014) aimed at assessing the quality and efficiency of organisational mission statements. In addition to this, it has been demonstrated that several among the researchers, who tended to craft new content components, over the past 30 years, ended up to slightly revise David's ones, instead of creating something really innovative.

As previously anticipated, the research considers only those mission statements which are published on the companies' websites. The authors' choice is not only due to the fact that online mission statements are more easily accessible, but also to the fact that Internet is more and more used by organisations to convey their message both to the internal and the external side of the company. Internet provides a mean for organisations to communicate an enormous amount of information to their relevant stakeholders, as well as to large number of other interested parties and organisations, for relatively insignificant cost (Bart, 2001b). Millions of people have access to internet every day and use it. As a result, most organisations are coming to the realisation that Internet can be a powerful business instrument to provide mass amounts of information at the click of a mouse (Verna, 2010). Internet provides a quick and efficient way to gather intelligence on almost any information. Therefore, the posting of mission statements on the Web is becoming a prevalent phenomenon.

4. The findings

In Appendix 1, we have collected some general information about the analysed companies. The results of the study are presented in Appendix 2. We report the name of the company and whether the mission statement is clearly evident in the web site. Moreover, we point out which elements of the David's model are included. The list order is related to the RepTrak® Index (tracking perceptions about a company's ability to work in seven key dimensions (Leadership, Performance, Products, Innovation, Workplace, Governance and Citizenship), starting from the highest.

Table 1- Summary of the research results – the elements of the David's model

Mission Statement Elements	N° of companies	Percentage
1. Customers	4	13%
2. Products or services	19	63%
3. Markets	6	20%
4. Technology	10	33%
5. Concern for survival, growth and profitability	3	10%
6. Philosophy	20	67%
7. Self-concept	16	53%
8. Concern for public image	13	43%
9. Concern about employees	7	23%

First, we can notice that 40% of the companies listed do not report their mission statement in their website in an evident way. Regarding the 60% of companies which report the mission statement in their websites, we can summarize some insight by considering, first of all, the percentages of the presence of the elements of David's model (Table 1).

Analysing those elements, we can underline those findings:

1. Customers: Only 4 companies out of these 30 companies (13%) have mentioned who are the company's customers. For example, Gruppo Campari's statement "Gruppo Campari aims to remain a highly profitable top player in the global spirits industry by combining its passion for brand building with entrepreneurial drive and functional excellence", doesn't contain any elements related to the customers.

Instead, Luxottica, in its mission statement mentioned the customers in terms of "women and men in the world".

2. Products or Services: 19 companies (63%) mentioned what are the company's major products and services. For example, ERG defined itself as a producer of electric energy, Assicurazioni Generali talked about "delivering relevant and accessible insurance solutions". On the contrary, Perfetti Van Melle just talked about "innovative products", without specifying anything else.

3. Markets: Only 6 companies (20%) mentioned their markets, specifying where they compete, from a geographical point of view. For example, Terna stated that its reference market is the Italian one.

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4. Technology: 10 companies (33%) affirmed that they are technologically advanced. For example, Media Market affirmed that they provide the “most innovative technology”, API Anonima Petroli Italiana talked about “the most advanced technologies”.

5. Concern for survival, growth and profitability: Only 3 companies (10%) have explicated their concern and commitment for survival, growth and financial soundness in their mission statement. For example, Perfetti Van Melle said that they are focused in generating “economic value through superior growth and profitability”.

6. Philosophy: 20 companies (67%) highlighted what are their basic beliefs, values, aspirations and ethical priorities. For example, Mapei has mentioned about having “user safety in mind and being good corporate citizens”. Gruppo Auchan has mentioned their beliefs in “trust and sharing”, DeLonghi in “commitment and passion” and A2A in “enhancing the region and change attitude”.

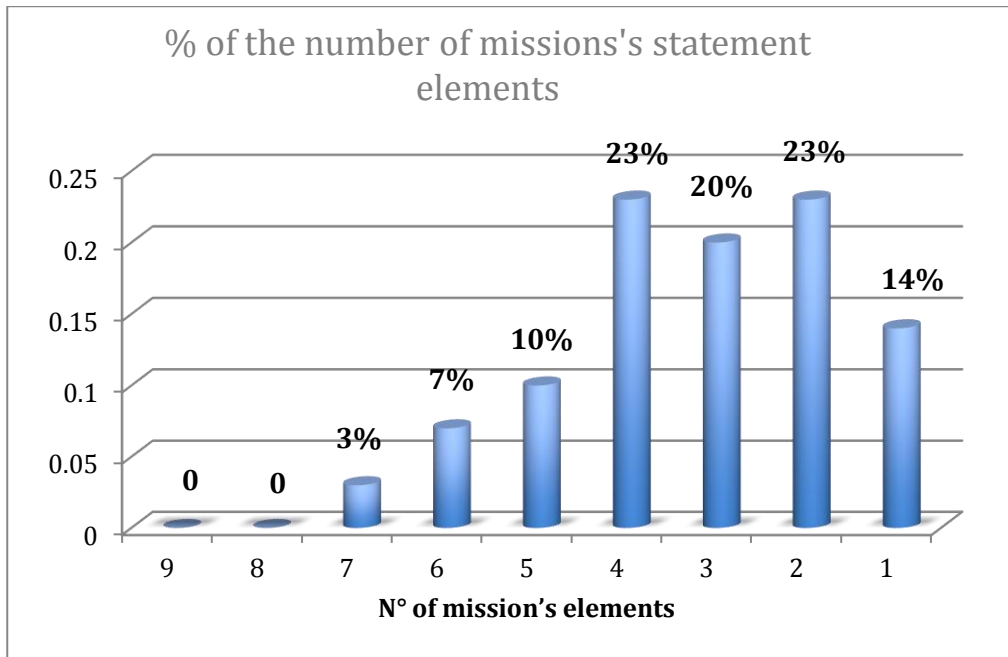
7. Self-concept: 16 companies (53%) have indicated some information about their company's distinctive competencies or major competitive advantages in their mission statement. Calzedonia talked about “product excellence and price performance”; Gruppo Coin mentioned an “efficient and modern organization”; Grimaldi Navigazione mentioned the concept of “reliability, innovation and high quality”.

8. Concern for public image: 13 companies (43%) declared to be committed to environmental and social community issues. For example, Perfetti Van Melle referred to itself as a “socially and environmentally committed organisation”, Mapei mentioned about the commitment to “be good for our environment and the community at large”.

9. Concern about employees: 7 companies (23%) have mentioned their concern about employees, considering them as valuable assets. For example, Allianz mentioned their employees as “the heart of our company”; Eni declared “we build our work on the power and development of our competencies, on the value of people by recognizing diversity as an asset”.

If we consider how many elements are included in each web site company mission statements, we can summarise the results in the diagram below (Fig. 1). The maximum number of David's elements found in a mission statement, is 7, found in just 1 company. The majority is concentrated in the rank 2 (23%), 3 (20%), 4 (23%) elements.

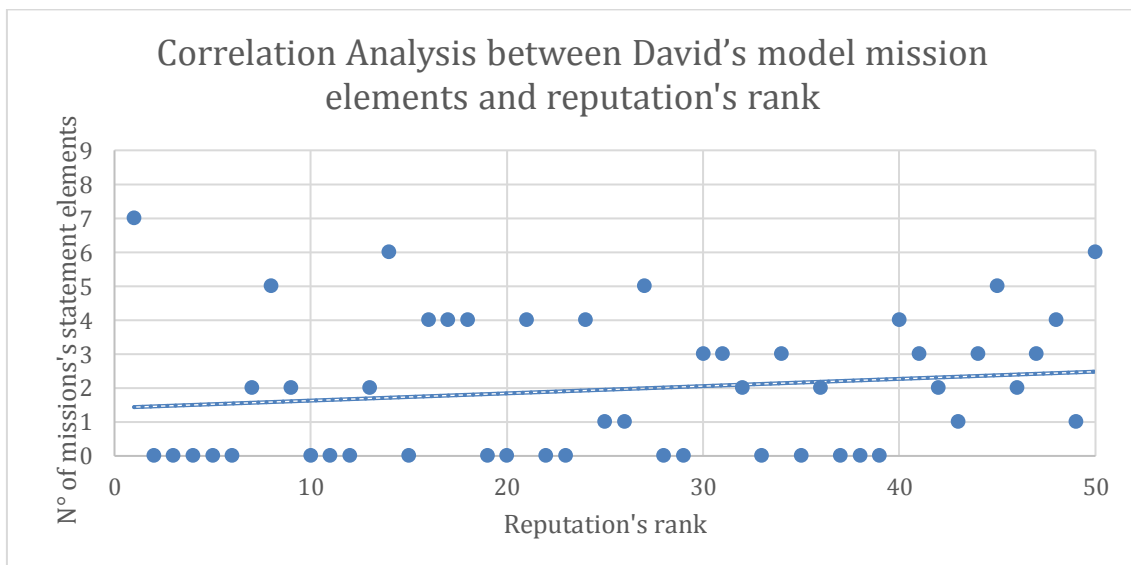
Figure 1- The percentage of the number of mission's statement elements found in the sample



At the end, in order to verify if there is some type of correlation and dependence relationship between the presence of David's model and the ranking showed the reputation study, we made a correlation analysis and evaluate the correlation coefficient.

In the figure below the results show that there is no correlation between the two variables, the Pearson correlation coefficient is, in fact, 0,15 (Fig. 2).

Figure 2 - The correlation between the presence of David's model and the ranking in the reputation study



5. Conclusions and Limitations

The main purpose of this study was to analyse, using the Nine Point Scale model given by Fred R. David, the contents of the web site mission statement referring to 50 top Italian operating companies. From the findings of this study, it can be concluded that, despite the importance that is given to this topic from an academic and research point of view, the concept of mission statement is often misunderstood and misused in its practical terms. Many companies even do not define it or, when defined, do not share it with their stakeholders. It seems that many organizations cannot understand the strategic and powerful impact of an effective mission statement. Our sample provides a clear empirical demonstration of what declared: 40% of the companies do not actually report the concept of mission in an explicit way. Actually, it does not mean that these companies do not possess an organizational mission for sure. It could be that they have defined a mission statement, but have chosen not to convey it or share online.

Considering the 60% of those who have mentioned the concept of “mission statement” on their web sites, we noticed that they are, for most of them, not built in order to give the right support and the useful guidelines for strategic management. For example, without defining who are the company’s customers, what kind of needs does the company fills, with what kind of products or services, mission statements are not clear enough to give reference points in order to define aligned strategies and guiding decision-making processes. The presented study is not free from limitations. The very first limitation of this study is related to the fact that it covers only companies operating in a single country. We could expand it by making a comparison on a country-by country basis.

The sample is also limited if we consider that it includes only 50 “big” Italy operating companies, it could be enlarged including companies of different size and dimension. Moreover, additional research could be applied to make a content analysis of mission statements in a broader sense, instead of just focusing on the main elements of a unique reference model.

The study allows to open some new questions to be answered by proceeding in the research:

- Are there differences in performance between “good” and “bad” mission statements?
- Do companies act in a coherent way with their mission statement?
- Are the contents of David’s model still aligned with new business concept and companies’ needs?

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Appendix 1

General information about the first 50 companies ranked in the 2016 Italy Rep Trak® (industry and revenues in Eur'000). Source: Le Principali Società Industriali e di Servizi Italiane 2015 - Mediobanca's Research Department.

Level of Reputation	Name of the company	Industry	Revenues 2015*
1	Ferrero	Food	2.683.752
2	BMW	Automotive	2.357.116
3	Pirelli	Tire	6.310.000
4	Michelin	Tire	1.813.971
5	Ikea	Retail	1.676.107
6	Giorgio Armani	Clothing	2.650.059
7	Barilla	Food	3.382.767
8	Luxottica	Glasses	8.836.578
9	DeLonghi	Home appliances	1.866.750
10	Brembo	Mechanical	2.073.246
11	Calzedonia	Clothing	2.018.183
12	De Agostini	Publishing, Games and Services, Finance, Media and Communication	5.059.917
13	Gruppo Coin	Retail	1.559.503
14	Perfetti Van Melle	Food	2,615,000
15	Prada	Fashion	3.547.771
16	Grimaldi Navigazione	Transport	2.664.576
17	Coop Italia	Retail	2.033.166
18	Gruppo Campari	Food & Beverage	1.657.000
19	IBM	IT	1.869.372
20	Mediaset	Media	3.436.000
21	Mapei	Chemical	449.915
22	Bennet	Retail	1.479.597
23	Groupe Auchan	Retail	2.087.916
24	SMA	Retail	1.994.660

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25	Allianz	Insurance and finance	4057241 ^a
26	Media Market	Retail	2.136.454
27	Enel	Energy & Services	1.176.918
28	SKY	Media	2.690.278
29	General Electric	Mechanical	7.312.370
30	Q8	Petroleum	1.103.427
31	Snam	Energy & Services	198.389
32	ERG	Energy & Services	692.669
33	Menarini Group	Pharmaceutical	3.326.005
34	Unipol	Finance Services	11597329b
35	Wind telecomunicazioni	Telecommunications	4.304.000
36	A2A	Energy & Services	4.732.000
37	Tamoil	Petroleum	2.233.869
38	Renault Group	Automotive	2.142.200
39	Costa Crociere	Tourist	3.348.791
40	Intesa Sanpaolo	Finance Services	2739000c
41	Assicurazioni Generali	Insurance and finance	4.800.000d
42	Poste Italiane	Postal, financial, insurance and mobile products and services	8.753.000
43	Reale mutua assicurazioni	Insurance and finance	59.411.000e
44	Cattolica Assicurazioni	Insurance and finance	60.900.000f
45	API Anonima Petroli Italiana	Petroleum	2.858.603
46	Cremonini	Food	3.293.865
47	Hera	Energy & Services	1.824.958
48	Eni	Petroleum	67.740.000
49	Gruppo PAM	Retail	2.400.011
50	Terna	Energy & Services	2.012.000

^a http://www.allianzbank.it/rasbankit/it/prodotti/prospetti_informativi/BILANCIO_2015.pdf

^b <http://www.unipolbanca.it/Documents/ChiSiamo/bilanci/Bilancio%2031122015.pdf> (p. 17)

^c <http://www.group.intesasanpaolo.com/scripts/sir0/si09/contentData/view/Consolidato%202014.pdf?id=CNT-05-00000025EBF1&ct=application/pdf> (p. 16)

^d <http://www.generali.com/it/media/press-releases/all/2016/Consolidated-results-of-the-Generali-Group-as-at-31-December-2015>

^e <https://www.realemutua.it/Lists/ListBilanciRelazioni/Attachments/24/BILANCIO%20REALE%202015-v2.pdf> (p.21)

^f <http://www.cattolica.it/bilancio-2015/> (Group's results)

Appendix 2

Analysis of the presence of David's model mission elements in the website of the major 50 Italian operating companies classified by the Reputation Institute.

	Company	Web Mission	1. Customer	2. Prod/serv	3. Markets	4. Technology	5. Surv/growth	6. Philosophy	7. Self concept	8. Pub image	9. Employees
1	Ferrero	Y									
2	BMW	N									
3	Pirelli	N									
4	Michelin	N									
5	Ikea	N									
6	Giorgio Armani	N									
7	Barilla	Y									
8	Luxottica	Y									
9	De Longhi	Y									
10	Brembo	N									
11	Calzedonia	N									
12	DeAgostini	N									
13	Gruppo Coin	Y									
14	Perfetti Van Melle	Y									
15	Prada	N									
16	Grimaldi Navigazione	Y									
17	Coop Italia	Y									
18	Gruppo Campari	Y									
19	IBM	N									
20	Mediaset	N									
21	Mapei	Y									
22	Bennet	N									
23	Gruppo Auchan	N									

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24	SMA	Y								
25	Allianz	Y								
26	Media Market	Y								
27	Enel	Y								
28	SKY	N								
29	General Electric	N								
30	Q8	Y								
31	Snam	Y								
32	ERG	Y								
33	Menarini Group	N								
34	Unipol	Y								
35	Wind telec.	N								
36	A2A	Y								
37	Tamoil	N								
38	Gruppo Renault	N								
39	Costa Crociere	N								
40	Intesa Sanpaolo	Y								
41	Assicuraz. Generali	Y								
42	Poste Italiane	Y								
43	Reale mutua Assicuraz.	Y								
44	Cattolica Assicuraz.	Y								
45	API Anonima Petroli Italiana	Y								
45	Cremonini	Y								
47	Hera	Y								
48	Eni	Y								
49	Gruppo PAM	Y								
50	Terna	Y								

Appendix 3: Sitography

<https://www.ferrero.it>
<http://www.bmw.it/it/footer/companies-business-customers/bmw-italia/chi-siamo.html>
<http://corporate.pirelli.com/corporate/it-it/aboutus/chi-siamo>
<http://www.michelin.it/il-gruppo/michelin-nel-mondo>
http://www.ikea.com/ms/it_IT/the_ikea_story/people_and_the_environment/
<http://www.armani.com/it>
<http://www.barillagroup.com/it/cosa-ci-guida>
<http://www.luxottica.com/it/chi-siamo/profilo-aziendale>
<http://www.delonghi.com/it-it/lazienda/i-fondamentali-del-marchio>
<http://www.brembo.com/it/company/about>
https://it.calzedonia.com/clz_assets/clz/images/cms/CONTENT/Codice-Etico-IT.pdf
<http://www.gruppodeagostini.it/pagineinterne.aspx?idPage=9f640bb0-e9e4-45fd-8072-5d605a10e909>
<http://www.gruppocoin.it/pages/mission-e-valori>
<http://www.perfettivanmelle.it/chi-siamo/i-nostri-valori/>
<http://www.prada.com/it.html?cc=IT#>
http://www.grimaldi.napoli.it/it/our_mission.html
<http://www.e-coop.it/web/guest/mission-e-vision>
<http://www.camparigroup.com/it/gruppo/campari-breve/missione-valori>
https://www.ibm.com/ibm/it/it/?lnk=fab_itit
http://www.mediaset.it/corporate/home_it.shtml
<http://www.mapei.com/US-EN/document.asp?IDCartella=285>
<https://www.bennet.com/azienda/chiSiamo.aspx>
<http://www.auchan.it/la-nostra-visione.php>
<http://www.sma-italia.com/azienda/informazioni-su-sma/visione.html>
<http://www.allianz-global-assistance.it/corporate/l-azienda/chi-siamo/la-nostra-mission/>
<https://www.mediaworld.it/mw/mediaworld-it/informazioni/mission>
<https://www.enel.com/it/aboutus/a201608-vision.html>
<http://www.sky.it/>
<https://www.ge.com/ar2014/ceo-letter/>
<http://www.q8oils.it/IT/Generale/Chisiamo/Q8.aspx>
http://www.snam.it/it/chi-siamo/valori_e_missione/
<http://www.erg.eu/chi-siamo/ci-presentiamo>
<http://www.menarini.it/Home/Il-Gruppo>
<http://www.unipolsai.com/it/sostenibilita/mission-e-valori/Pagine/default.aspx>
<https://www.windgroup.it/>
<https://www.a2a.eu/it/gruppo/mission-e-valori>
<https://www.tamoil.it/Azienda/>
<https://www.renault.it/scopri-renault/il-gruppo.html>
<http://www.costacrociere.it/B2C/IT/Corporate/The-company/Pages/thecompany.aspx>
http://www.group.intesasanpaolo.com/scriptlsir0/si09/ita_index.jsp#/chi_siamo/ita_mission_valori.jsp
<http://www.generali.it/Chi-siamo/Generali-Italia/Vision-Mission-e-Values/>
<http://www.posteitaliane.it/it/gruppo/mission.shtml>
<http://www.realegroup.eu/IT/institutional/chi-siamo/missione-e-valori>
<http://www.cattolica.it/show.php?idcorporate=293&par=1>
<http://www.gruppopi.com/mission-30679>
<http://www.meccanicacremonini.it/azienda/6/mission>

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http://www.gruppohera.it/gruppo/responsabilita_sociale/rsi_hera/missione_valori/

https://www.eni.com/it_IT/azienda/profilo-compagnia.page

<http://www.gruppopam.it/chi-siamo>

<https://www.terna.it/it-it/azienda/missione.aspx>