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Lost in Missions? Employees as a Top Strategic Priority of the World's Biggest Banks

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Abstract: Human resources are vitally important to banking. The mission statements of 50 banks with the biggest market value are analyzed qualitatively and quantitatively for subsequent judgments of consideration of employees among top strategic priorities of these organizations. The staff-related notions are found in the only 30% statements. Employees are considered in different aspects, and most frequently in regard to their work and duties. The top 10 banks pay attention to personnel development, career, and success. The findings of the present study indicate on the underrepresentation of the staff-related strategic priority in the mission statements of the world's biggest banks. This seems to be a serious cavity in their strategic communication, dangerous to organization reputation and job satisfaction, and, thus, many actual mission statements need improvement.

Keywords: corporate communication; financial organization; human resources; mission statement; strategic management



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1. Introduction

Human resources are vital in entrepreneurship (Dollinger 2008) and corporate growth (Lawler and Boudreau 2012). For financial organizations, including banks, employees are especially important due to specific requirements to their knowledge, skills, and stress resistivity (in regard to the high complexity of financial operations and the relevant technologies), and their personal characteristics (in regard to the outstanding role of emotions in service provision to clients). Various aspects of this issue has been discussed in the literature, including the works by Schneider and Bowen (1985), Sekaran (1989), Kellev (1990), Yavas and Babakus (2010), Faisal Ahammad et al. (2015), George and Zakkariya (2015), Obeng and Boachie (2018), and Jayanthi et al. (2019). Generally, it is found that the human capital is among the most important assets of modern banks (Wang et al. 2008; Yen 2013; Adesina 2021). These lines of evidence determine the urgency of consideration of employees in bank strategic documentation, including various statements for internal purposes or public disclosure.

Mission statements are brief documents (a few sentences in length), which are essentially text passages outlining the most principal business priorities; they are necessary to reveal the identity of a given organization and to explain it to managerial team, employees, partners, competitors, customers, government, local communities, and mass media. These documents have been popular in corporations for several decades, even if they have lost a part of their popularity recently (Rigby and Bilodeau 2018). A mission statement is an essential instrument of corporate communication and disclosure, which is useful for shaping organization integrity (Kugler and Brodbeck 2014), creating positive public image (Williams 2008), and improving business performance (Zhang et al. 2015). It provides a broader and more complex understanding of an organizations priorities than staff may imagine (Kopaneva and Sias 2015), and, thus, these strategic documents are

vital for framing business understanding by teams. The idea of a mission statement is conceptualized in the classical work by [Pearce and David \(1987\)](#) that laid ground for the whole direction of managerial research ([Alegre et al. 2018](#)). It is very important to note that [Pearce and David \(1987\)](#), who identified the main components of mission statements (philosophy, self-concept, public image, customer or market, product or service, geographic domain, technology, and concern for survival), did not pay attention to employees. However, [David \(1989\)](#) filled this gap soon and added employees to the list of the standard components of mission statements.

Not so many studies have focused on the mission statements of banks. Representative examples of such a research can be found in the works by [Kabanoff \(1994\)](#), [Kitson \(1996\)](#), [Zineldin and Bredenl w \(2001\)](#), [Madsen \(2016\)](#), [Karatepe and Aga \(2016\)](#), [Ahmed et al. \(2017\)](#), and [Lokdam \(2020\)](#). Taken together, these studies have stressed the importance of mission statements for the purposes of corporate governance in financial organizations and, particularly, for correct human management and desirable culture cultivation. A big question remaining open is how well employees are considered in these statements. Empirical, globally-focused research is necessary to answer it, and this is really important to make mission statement of banks really comprehensive and, thus, effective in communicating strategic priorities.

The objective of the present paper is to explore the presence of employees as a top strategic priority in mission statements of the world's biggest banks. The underlying research question is whether these banks recognize and communicate this priority, i.e., whether the leading banks understand the urgency of listing employees among the most principal corporate attributes. If the answer is positive, this means the above-mentioned outstanding importance of employees in banking results in their 'appreciation' in the form of putting the relevant priority to mission statements; if the answer is negative, this indicates a serious cavity in the strategic communication of banks.

Theoretically, this study extends the vision of bank communication making bridge between human resources and strategy development. The importance of these resources needs to be clearly stated in bank missions in order to cultivate pro-employee mode of thinking and to facilitate internal communications management ([Promphet 2020](#)) and internal marketing ([Doshi 2018](#)), which all sustain enthusiasm of employees and improve corporate image. Practically, this study aims at providing basic evidence for further improvements in communication domain of strategic management in the leading banks. Expectedly, the empirical findings indicate on cavities in mission statements of the leading banks, which is helpful to give recommendations on how to update these statements. Such an update will fit the interests of banks themselves. The brevity of the present paper is dictated by its tentative character and empirical essence.

2. Materials and Methods

2.1. Bank Selection and Statements Availability

Market value is a crucial parameter for judgments of banks, as well as for their categorization ([Cornett and Tehranian 2004](#); [Fissel et al. 2006](#); [Carnevale et al. 2012](#); [Busta et al. 2014](#); [Avramidis et al. 2018](#)). For the purposes of the present study, 50 banks (better to say, organizations providing banking services) with the biggest market value are considered, according to the actual ranking ([World Top Banking 2020](#)). The distribution of these banks by their market value indicates these constitute a really particular group of the world leaders (Figure 1), and consideration of a bigger number of banks would make the analyzed sample less homogenous.

Official web-pages of all selected banks are checked for the presence of mission statements. These are found in 40% cases, and the other mission-like statements ('Who we are', 'Purpose', etc.) are considered in the other cases, which is generally permitted for realizing organization top priorities, as explained yet by [Pearce and David \(1987\)](#). As a result, the statements are collected for all 50 banks analyzed in the present study. All banks

are treated fully anonymously in this paper to avoid any occasional violation of their interests or reputation.

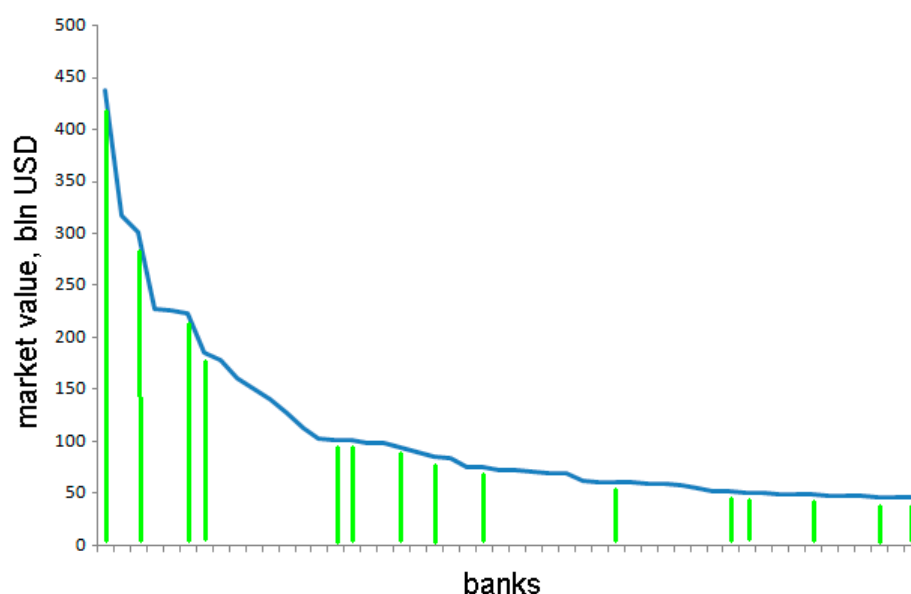


Figure 1. Distribution of the analyzed banks according to their market value (on the basis of (World Top Banking 2020)); the banks with the employees component in their mission statement are marked by green lines.

2.2. Analytical Procedures

The present study follows the common methodologies of the content analysis of mission statements (Pearce and David 1987; Bartkus et al. 2004; Alegre et al. 2018; Yadav and Sehgal 2019; Molchanova et al. 2020; Seo 2020). Essentially, these methodologies are based on the qualitative interpretation of the text passages for establishing the presence or absence of the standard (see above), or specific components and the subsequent quantitative analysis of the frequencies of occurrence of these components in the analyzed entity of the statements.

Each mission statement is checked qualitatively to find its relevance to employees, which constitute a standard component (David 1989). The staff-related words and expressions are identified qualitatively. The share of the statements bearing this component is calculated for the entity of statements.

The excerpts from the statements related to employees are analyzed with precision. First, the essentially quantitative analysis of these excerpts is done with the ‘WordItOut.com’ engine. The latter allows creation of the so-called ‘word clouds’ depicting words from text passages in regard to their frequency. This approach employing some statistical methods has become highly-popular for effective visualization of content breadth and emphasis of texts. (DePaolo and Wilkinson 2014; Filatova 2016; Mulay et al. 2020). The ‘word cloud’ for the employee-related excerpts can be compared to that of the mission statements taken entirely. This permits to visualize the emphasis of the employee-related excerpts and to demonstrate the place of the employee-related words in the bank mission statements. Second, the employee-related excerpts are interpreted qualitatively to classify them thematically on the basis of the general context(s) of staff consideration. The frequency of each intuitively identified thematic type can be measured. The occurrence of the types depending on the market value and the headquarters country is also analyzed.

These analytical procedures are rather simple and objective, and the outcomes seem to be reproducible. They allow to answer the research question posed above, as well as to put the problem of employee representation in bank mission statements on the international research agenda. Indeed, some limitations are unavoidable, and these are specified below, together with the concluding remarks. This study does not employ full-scale statistical

methods because it addresses to the content of the mission statements of the biggest world banks and follows the descriptive line of research e.g., (Pearce and David 1987). Nonetheless, various calculations are undertaken to support the findings and to strengthen the arguments.

3. Results

3.1. Basic Findings

The analyzed mission statements of the 50 world leading banks differ significantly, and 30% of them include the employee component (Table 1). This means that the majority of the considered banks do not pay attention to the staff in their mission statements. The presence of this component does not depend on the market value because it is found in the mission statements of the banks with the both outstanding and the relatively moderate market value (Figure 1). However, one can note that from the ten biggest banks, 40% consider the staff; and from the rest 40 banks, 27.5% consider the staff. This is weak evidence of the better pro-employee thinking in the leading banks.

Table 1. Employee consideration in the analyzed mission statements.

Bank	Market Value Category	Country (Headquarters)	Mission Statement Excerpt (Exactly as Communicated by Organization)	Thematic Type
A	1–10	USA	“... supporting the growth of our employees.”	Development
B	1–10	China	“... Real success for our people ... ”	Career and Success
C	1–10	China	“... build up broader career path for our associates ... ”	Career and Success
D	1–10	China	“... helping employee development.”	Development
E	11–25	USA	“[Company name] brings people ... ”	Work and Duties
F	11–25	Canada	“... a unique and inclusive employee culture.”	Culture and Environment
G	11–25	USA	“... Our employees are empowered to do the right thing ... ”	Work and Duties
H	11–25	Brazil	“... People Management ... ”	Work and Duties
I	11–25	France	“... a positive impact on ... employees ... Our highly committed teams will deliver first-class service and solutions ... We will offer to our colleagues an inspiring and stimulating place to work. ... anchoring further our values and ethics in our everyday behaviors.”	Career and Success, Work and Duties, Culture and Environment
J	26–50	Australia	“... and engaged workforce form the foundations of performance.”	Work and Duties
K	26–50	Japan	“... We create a work environment that encourages and rewards diligent and highly-motivated employees ... ”	Culture and Environment
L	26–50	Qatar	“... Our Employees can achieve personal and professional success ... ”	Career and Success
M	26–50	Australia	“... Our people are proud to help people achieve incredible things ... seeing our people thrive ... We'll give you every opportunity to develop your career. Our people are striving to create a balanced, sustainable society ... ”	Work and Duties, Career and Success, Social Responsibility
N	26–50	Italy	“... a sense of belonging on the part of our employees ... ”	Culture and Environment
O	26–50	Switzerland	“... From the people we employ to the expertise, advice and execution we provide ... ”	Work and Duties

The banks with the mission statements bearing the employee component represent 10 countries, including China (3 banks), USA (3 banks), and Australia (2 banks). However, one should note that 33% of Brazilian banks, 27% of Chinese banks, 25% of Canadian banks, 21% of US banks, and 50% of Australian banks are among the 50 biggest banks bearing this component. Additionally, one of two Japanese banks and the single banks of France, Italy, Qatar, and Switzerland include the employee component in their mission statements. This evidence allows us to see that the countries with several biggest banks should not boast about better pro-employee thinking in banking, except for Australia.

3.2. Word Clouds'

The mission statements of 15 banks, with the employee component, focus on services and customers, whereas employees are considered significantly less frequently (Figure 2A). The word ‘people’ can refer to clients, staff, and society, and, thus, its high frequency is not indicative. Employees look like a marginal attribute of the analyzed statements, although the latter really consider staff. If the statements of all 50 banks are analyzed, the importance of the word ‘employees’ would be even less common, making this word almost invisible in the ‘word cloud’.

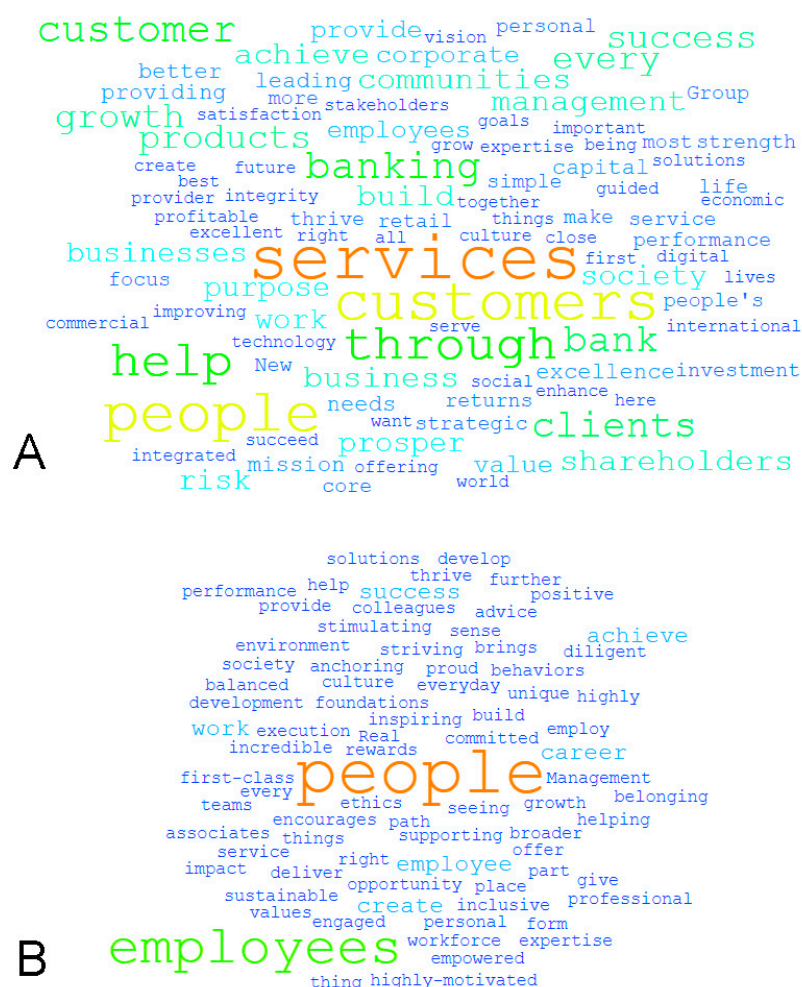


Figure 2. ‘Word clouds’ of the mission statements with the employees component (A) and the employees-related excerpts from these statements (B); drawn with the ‘WordItOut.com’ engine.

The same analysis focusing on the employee-related excerpts, implies the highest frequency of the words ‘people’ and ‘employees’, with a lot of other, low-frequency words used as occasional attributes (Figure 2B). This ‘word cloud’ can be judged as disappointing, as it does not reveal any high-frequency word(s) associated with the employees in the

analyzed excerpts of the mission statements; the content of these excerpts appears to be chaotic. Generally, this evidence indicates only the restricted importance of staff among the other priorities in the mission statements, as well as on the absence of regularity of links between the words ‘people’ and ‘employees’ and the other words.

3.3. Context and Themes

The employee-related excerpts from the bank mission statements differ not only by their length, but also by the context (Table 1). Nonetheless, the notions of employees can be subdivided provisionally and intuitively into five main thematic types, namely Work and Duties, Career and Success, Culture and Environment, Development, and Social Responsibility. The presence of these types in the mission statements is established (Table 1).

The most frequent is the consideration of employees in regard to bank routines, whereas the least frequent are notions of human resources development and staff responsibility (Figure 3). Although the five thematic types occur in rather haphazard way in regard to the market value and the country (Table 1), one should note that the four biggest banks (A–D), three of which are Chinese, link the employee priority to either human resources development or personal achievements. One should also note that the majority of the analyzed mission statements put employees into any single context, and only two banks (I and M) put them into three contexts (Table 1). Evidently, these two banks boast the most employee-focused mission statements.

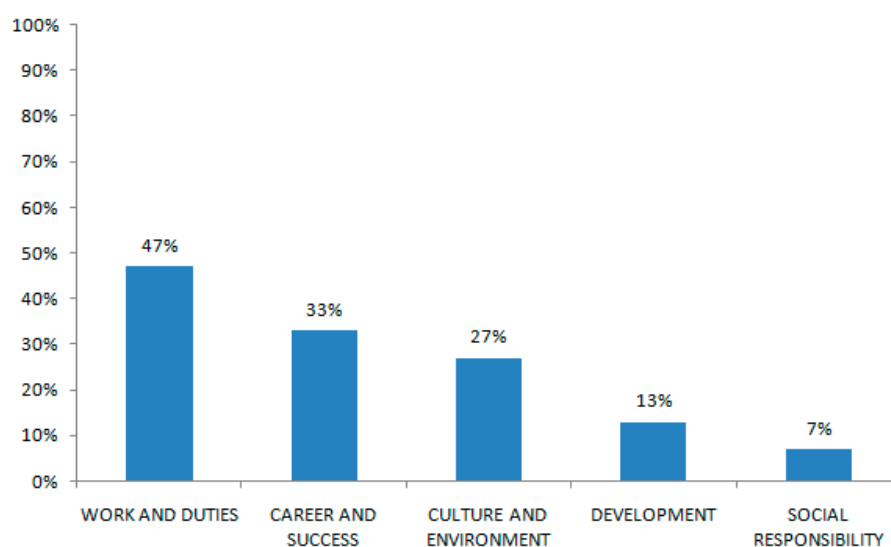


Figure 3. Frequencies of the main thematic types of the employee-related notions in the analyzed mission statements (based on information from Table 1).

4. Discussion

4.1. Further Inferences

The results allow several important inferences based on the qualitative interpretations and generalizations of the lines of evidence. First, employees are judged to be the top priority to be reflected in the mission statements in less than a third of the biggest world banks. Second, the employee-related notions are often ‘marginal’ (the relevant words are not very frequent), and they are not associated with any common words. Third, the contexts of employees consideration in the bank mission statements are diverse, although the majority banks tend to pay attention to only one of them. Fourth, the banks tend to judge employees as a top priority chiefly in connection to work, i.e., in the context of the human resources exploitation; the issues of career, personal development, and success are less addressed. Several banks are more concerned by staff development and success, which is a sign of employee-responsible managerial vision. Fifth, the market value and the

country affinity are not too important factors of employee consideration in the analyzed mission statements, although there is certain evidence for the more common pro-employee thinking in the banks with exceptionally high market value, as well as in the banks of some countries like Australia. However, this evidence is too weak and preliminary and allows only making hypotheses.

More generally, these inferences taken together indicate a kind of underrepresentation of the staff-related strategic priority in the mission statements of the world's biggest banks, despite the outstanding importance of the human resources for bank functioning. Nonetheless, one should note the diversity of the contexts, in which employees are considered. This diversity reflects well the broad meaning of human resources in the modern banking and the staff-related determinants of bank growth, (e.g., [ALmasri and Ahmad 2020](#); [Berber et al. 2020](#)). The other aspect is that the banks differ by the reasons of why they judge their employees as a top priority (Table 1). This difference is worth note in itself, as it indicates that the staff can be considered in relation to the different strategy peculiarities and real intentions, i.e., the employees component in mission statements is flexible.

Nonetheless, it would be wrong to judge the biggest world banks as corporations that totally ignore employees. The results indicate many successful examples of staff consideration in the mission statements (Table 1). For instance, the bank A notes its employees briefly, but in a very appealing way; the banks I and M provide with examples of in-depth considerations of their staff in several contexts.

4.2. Comparisons

It is worthwhile to compare the results of the present study with the outcomes of some other research into mission statements. Apparently, the frequency of the employee components in the mission statements of the world's biggest banks is near the lower limit of the same frequency in the other organizations (Table 2). This is additional evidence of the above-mentioned underrepresentation of the staff-related strategic priority.

Table 2. The employee component in the mission statements of various commercial organizations.

Focus	Frequency of the Employee Component, %	Source
The biggest world banks	30	(this study)
Members of the international airline alliances	35–61	(Seo 2020)
The largest firms of ten countries	16–52	(King et al. 2013)
Top European, Japanese, and US firms from the Fortune Global 500 list	37.5	(Bartkus et al. 2004)

The differences between the countries are also notable. [Bartkus et al. \(2004\)](#) demonstrated that the employees component appears in 50% of European firms, 47.4% of US firms, and 6.7% of Japanese firms. The present study implies that 43% of European banks, 21% of US banks, and 50% of Japanese banks from the list of the 50 world's biggest banks boast mission statements with this component. Except for Europe, these frequencies differ from those of [Bartkus et al. \(2004\)](#).

In the 'fresher' analysis, [King et al. \(2013\)](#) established the presence of the employees component in the 16% of US firms, 24% of French and German firms, 20% of Japanese firms, 32% of Chinese firms, 48% of Canadian firms, 36% of UK firms, 52% of Australian firms, 44% of Brazilian firms, and 28% of Indian firms. The comparison of these numbers to what is suggested by the present analysis permits making two remarks. First, the revealed underrepresentation of the staff-related strategic priority in the mission statements of the world's biggest banks reflects the situation in the entire economy of many countries, although corporations from some industries tend to offer more employee-focused statements. Second, the significant emphasis of the Australian firms on the employees ([King et al. 2013](#))

coincides with the similarly-strong emphasis of the leading Australian banks (see above). One can hypothesize that the closer attention to employees as strategic priority of all organizations may trigger similarly closer attention in banks (as in the case of Australia), but not necessarily.

4.3. Theoretical and Practical Implications

The empirical findings of the present study imply that the world's biggest banks depending strongly on human resources often do not communicate them among priorities in their mission statements. Their strategic communication (at least, in regard to missions) is focused more on services and customers than on their resources, which is confirmed by the 'word cloud' analysis (Figure 2A). In regard to the Steensen (2014)'s classification of organization strategies, it is possible to distinguish the banks employing shared or false strategies (the latter are communicated, irrespective of managerial intentions) and more banks preferring such strategies for only operation and hidden or learning strategies (are latter are not communicated, irrespective of managerial intentions) for employees. Such a dichotomy makes the realized strategy highly-complex, and such a complexity can be regarded as an additional and chiefly unnecessary load on the corporate governance.

Although mission statements can be formulated for only better organization image, they work anyway. There is enough literature arguing that, on the one hand, these statements influence on staff (Babnik et al. 2014; Tourky et al. 2020), and, on the other hand, job satisfaction of employees is a significant factor in the contemporary banking (Cambré et al. 2012; Ramlawati et al. 2021). When the staff does not see itself in a mission statement, this triggers job dissatisfaction, which does not match business interests of a given bank. In other words, the cavity revealed by the present study contributes to the understanding of the negative organizational processes linked to biased strategic communication. This domain of the knowledge remains relatively restricted (Kent and Zunker 2017), and, thus, this paper contributes to the literature. More generally, this study puts mission statement analysis on agenda of the international research in internal communications management (Ruck and Welch 2012; Promphet 2020; Gara and La Porte 2020), internal marketing (George 1990; Rafiq and Ahmed 2000; Doshi 2018; Allameh et al. 2020; Thomas and Rodrigues 2020), and internal reputation management (Men 2014).

From the practical point of view, the present study indicates on the necessity of improvement of the mission statements of many world's biggest banks. These statements need to consider employees as a top strategic priority, which makes urgent their update. Some analyzed statements are really well-balanced and informative, which means their authors are able to reflect the bank strategic identity perfectly. Moreover, the employee-related excerpts summarized in Table 1 can be used as appropriate templates for the further mission statements update. The diversity of the thematic topics established by the present analysis (Figure 3) highlights several possible ways for the recommended improvement. Indeed, it would be difficult to reflect all these themes in any single statement, and each bank can chose the theme(s), which seem to be the most suitable in regard to the given bank's strategy and the real intentions of its managers. Apparently, including the employees component into the mission statements contributes to the bank reputation and makes these statement 'working' better in regard to their potential influence on the staff.

5. Conclusions

Generally, the undertaken examination of the mission statements of the world's biggest banks implies a kind of underrepresentation of the staff-related strategic priority. Human resources constitute vital resource of the banks, but they are often missed when banks communicate their top priorities. This problem needs solution via update (re-formulation) of the mission statements with attention to staff. The outcomes of the present study indicate mission statements as an important instrument to increase loyalty of employees and to improve corporate image. The human resources of the world's biggest banks are also their communication resources. The registered underrepresentation recorded by this study

should stimulate practitioners, i.e., bank managers responsible for strategy development and communication, towards pro-employee thinking, which is necessary as to employees, as to the banks themselves.

The methodological limitation of this study is two-folded. First, the only direct consideration of employees in the mission statements is checked by the content analysis, whereas more advanced investigation of the addressee of these statements would be helpful. Second, some banks represent countries with the language other than English, and their own translations of the statements may cause various uncertainties. These limitations are unimportant for the present, essentially tentative study, although further researchers should take these into account. The main limitation of the present study is it focuses on the only major banks. Indeed, the situation may be different in smaller financial organizations. Assessment of their mission statements is a task for subsequent studies, and the outcomes of the present analysis prove the urgency of this line of research. Another perspective for further investigations (also involving statistical methods) is linked to revealing perception of the currently available and improved mission statements by bank employees.

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