

Vision Matters:  
Vision Content and Organizational Performance

By  
Kimberly A. Myrick

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Approved: Dr. E. Kevin Kelloway  
Supervisor

Approved: Dr. Wendy Carroll  
Internal Committee Member

Approved: Dr. Russell Fralich  
Internal Committee Member

Approved: Dr. Kara Arnold  
External Committee Member

Approved: Dr. Kay Devine  
External Examiner

Date: March 8, 2017

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**Abstract**

An approach was developed in this dissertation to re-conceptualize the concept of organizational vision (vision) and its relationship with organizational performance. The literature on vision showed that the concept and its importance in performance have not received adequate empirical attention. Specifically, the content of vision and its relationship with financial performance have not been assessed in past research. In this dissertation, vision content was disaggregated and re-aggregated in an insightful, informative, and practical manner for management studies and practice. The importance of vision in performance was assessed by analyzing relationships between characteristics of vision content and financial performance.

A mixed methods exploratory sequential design involving two studies was used in this dissertation. Study one asked about the content of vision in a qualitative content analysis of vision statements of Canadian public organizations. Study two asked about the association between characteristics of vision content and organizational performance in a quantitative test of relationships that built on the content analysis of study one. Relationships were tested between visions implemented by Canadian public organizations and their financial performance. The overall findings of the research identified six parts of vision content and key characteristics of the content that are associated with performance.

The findings of this dissertation have implications for management studies and practice. Theoretical contributions are made by re-conceptualizing the concept of vision and helping to clarify previously theorized relationships with performance. The methodological approach used in study two provides future researchers with a set of measures of vision content. The findings provide organizational leaders with a better understanding of factors important to the creation of vision statements. Directions for future research are provided to build on the research of this dissertation, working toward a theory of vision and making vision creation a manageable process to enhance organizational performance.

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## CHAPTER I: INTRODUCTION

The few truly great companies have known for years—in some cases, for over a hundred years—the importance of having a vision. Recently, a wider range of companies (those who want to attain greatness) have come to believe in the importance of this elusive, yet vitally important, component of corporate success. (Collins and Porras, 1991, p. 30)

### Overview

*Organizational vision* (or vision), generally defined as an image of a desired future, has been a concept of interest in management research and practice since the later part of the last century. Business academics and practitioners have claimed that vision impacts organizational performance and that organizations need a vision to be successful (Collins and Porras, 1991). Thus, vision creation is a popular approach today for making claims about and for the future. Vision statements are perhaps expected components within the development of every type of organization, regardless of size or industry. The creation and publication of vision statements are now common business practices (Van der Helm, 2009).

Despite the popularity of vision, the concept and its relationship with organizational performance have not received adequate empirical attention. Specifically, the content of vision and its association with financial performance have not been assessed in past research. In this dissertation, a mixed methods exploratory sequential design was developed to re-conceptualize the concept of vision and how it relates to organizational performance. First, the content of vision was examined in a qualitative content analysis of the vision statements of Canadian public organizations. Second, the association between vision content and financial performance was explored in a

quantitative test of relationships that build on the content analysis. Overall, this research allows for a greater understanding of vision and vision creation in organizations.

The idea of vision was first introduced in modern management literature through theories of leadership (Conger and Kanungo, 1998; Yukl, 1998). These theories emphasize the importance of vision to effective leadership. The vision of a leader is central to bringing about major changes in people's attitudes and assumptions (Bass, 1990; Burns, 1978; Tichy and Devanne, 1986). Kirkpatrick and Locke (1996) claimed that vision is more important than leader characteristics and behaviours in terms of effects on the attitudes and performance of organizational members. Vision provides a sense of broader purpose and meaning and thus has value for influencing performance (Howell and Avolio, 1993; Howell and Shamir, 2005; Levin, 2000; Lipton, 1996; Lucas, 1998).

The field of strategic management adopted the idea of vision and integrated it with concepts of business strategy (Fred, 1996; Hussey, 1998; Lynch, 2000). Processes of strategic management establish that an organization that aligns and integrates all its parts (e.g., mission, goals, strategies, resources, capabilities, systems, processes, and communications) with a centre of focus makes an essential commitment to success (Khadem, 2008). Organizations can achieve superior positions over their direct competitors by committing themselves to pursuing a certain strategic focus or orientation (Porter, 1980). The centre of focus is an organizational vision. Without alignment with a vision, every aspect of the organization potentially becomes misdirected and misallocated, thereby lessening the potential for success (Khadem, 2008). If all things equal vision, then it seems reasonable to think that vision is ultimately related to organizational performance.



Research in the areas of leadership and strategic management has attempted to show that vision relates to different aspects of performance. For example, Kantabutra (2008) claimed that visions that include values are related to commitment to an organization. Kantabutra and Avery (2010) observed that visions with reference to customer and staff satisfaction relate to customer and staff satisfaction. Kirkpatrick and Locke (1996) noted that visions about product quality are related to increased trust and leader-follower relations. Baum et al. (1998) showed that having a vision impacts venture growth positively in terms of employment, sales, and profits. Case studies by Westley and Mintzberg (1989) suggested that vision can refocus and redirect mature organizations through times of strategic change. Raynor (1998) perceived that a vision recognizes the implications of a key market force on performance. Others have indicated that vision helps organizations predict environmental changes and improve operational efficiency (Ozdem, 2011; Sunoo, 1996).

While the idea of vision may be emphasized as important to organizational performance, and understanding the effect of vision on performance has been attempted in different ways, there is a lack of clarity on what constitutes vision, how it exists, and how it is associated with financial performance. Scholars support the importance of espousing a vision and suggest characteristics of the concept with little empirical evidence of the actual content of organizational vision and its relationship with performance. There is still neither a widely understood and accepted theoretical explanation of vision nor a clear methodology that leads to the creation of vision content (Langeler, 1992; Nathan, 1996; Thornberry, 1997; Van der Helm, 2009; Wiltbank et al., 2006).

In this dissertation, organizational performance refers to bottom-line financial performance (e.g., profitability). It may be that vision is too far removed from bottom-line performance to detect if a relationship exists. However, for organizations to perform effectively it is imperative that they understand the concept of vision, what constitutes it, and how it relates to performance. Vision ought to be created in such a manner that it affects performance. A desire exists to make vision creation a manageable process, one that can be researched, learned, and practiced (Langeler, 1992; Nathan, 1996; Rahman, 2009; Thornberry, 1997; Westley and Mintzberg, 1989; Wiltbank et al., 2006).

In modern management literature, many attempts have been made to clarify vision. A variety of definitions and characteristics have been presented but no absolute understanding of vision content exists. The development of a theoretical conceptualization of vision and a methodology for creating it may be held back by how vision is treated in the literature. Evidently, theories of leadership and strategic management have diverse characteristics which have the potential to influence the understanding of vision content (Greenwood and Hinings, 1988, 1993; Rowe, 2001). While it would seem advantageous for the disciplines of management to have a common understanding of vision, their differences may lead to different content and characteristics of vision.

In general, vision conveys ideas that appeal to people's senses and to what they do (Baum et al., 1998; Brown, 1998; El-Namaki, 1992; Kantabutra, 2008; Kantabutra and Avery, 2010; Kirkpatrick et al., 2002). Boal and Hooijberg (2001) observed that vision content influences people through an *affective component*—the emotional appeal or connotations of words and phrases; *cognitive component*—the informational denotation

of words or phrases; and *temporal orientation*—content that orients attention toward the time-based progression of vision. Still, there is no clear understanding of what is included in vision, how it exists, and how it relates to performance.

As Van der Helm (2009) observed, vision today is used in diverse circumstances, taking many different shapes and forms. The term “vision phenomenon” has been used to cover a variety of claims which are called “visions” because of their intended purpose. The conceptualization of vision needs a deeper understanding of what constitutes vision, the value of creating it, and how it can be created and assessed. Despite an interest in vision and making the development of it a manageable process, the concept and its relation to performance have not received adequate empirical attention. To this end, the research of this dissertation was designed to analyze the content (words, concepts, ideas) commonly expressed in vision, identify the characteristics of that content, and investigate if the characteristics of vision content are associated with organizational performance.

### **Research Questions**

The research questions that guided my dissertation were:

1. What content (words, concepts, ideas) is commonly expressed in vision statements?
2. What are the characteristics (affective, cognitive, and temporal) of vision content?
3. Are the characteristics of vision content associated with organizational performance?

## **Purpose and Contributions of the Research**

My dissertation involved a mixed methods exploratory sequential design, including two studies to address the three research questions. Study one involved methods of qualitative research to address the question: What content (words, concepts, ideas) is commonly expressed in vision statements? An underlying assumption of qualitative research is that all the concepts pertaining to a topic have not been identified or fully developed or are poorly understood, and further investigation of a topic is necessary to increase understanding (Bryman et al., 2011). Through an inductive content analysis, vision content was disaggregated and re-aggregated in an insightful, informative, and practical manner. The findings of study one provided the information to identify the characteristics of vision content and their association with organizational performance in study two. Study two involved methods of quantitative research to address the following questions: What are the characteristics (affective, cognitive, and temporal) of the content? and Are the characteristics of vision content associated with organizational performance? Relationships were tested between the visions implemented by Canadian public organizations and their financial performance.

Overall, my research focused on vision content and its association with organizational performance in terms of financial performance. My intention was to explore the concept of vision and its relationship to performance in a different way. In this dissertation, I developed a mixed methods exploratory sequential design to re-conceptualize the concept of vision and how it relates to organizational performance. My research entailed an inductive investigation of vision content and I theorized a link between characteristics of the content and financial performance. The theoretical

representation of the relationship between vision content and performance highlighted the key characteristics of vision content within the relationship.

In theory and practice, greater insight into the content of vision and organizational performance has implications for management studies and practice. The contributions of this research are *theoretical*, by providing knowledge on vision content and how its characteristics relate to performance; *methodological*, by developing measures of vision content to assess against organizational performance; and *practical*, by providing knowledge for creating vision and assessing it against organizational performance.

My research elevates the thinking behind vision and vision creation as a manageable process, providing direction for further research. The knowledge gained can assist organizations with crafting stronger vision statements. By showing what constitutes vision content and that its characteristics are associated with performance, this research can help organizations to strategically work toward greater organizational success. Thus, it is worth further exploring the content of vision and the association between vision and organizational performance.

Chapter two includes a review and synthesis of the literature on vision in modern management. Vision in leadership and vision in strategic management are distinguished. Definitions of vision and characteristics of vision content are provided. The concept of organizational performance is summarized to properly establish it as an important factor in my dissertation. The findings of the literature review provide the basis for my research in the next chapters. Chapters three and four cover studies one and two, respectively. Chapter five contains a general discussion of the overall findings and conclusions of these studies. Future directions for research in this area are also outlined.

## **CHAPTER II: VISION IN MANAGEMENT**

Two particular sets of ideas are especially important to this dissertation. These are represented in the literature of leadership and the literature of strategic management. In modern management literature, vision is a common element of theories of leadership and of strategic management. Researchers in both areas claim that vision is a key factor in organizational performance. However, leadership and strategic management are separate disciplines with diverse characteristics, which may influence different approaches to vision. As the overall framework for understanding vision content, leadership literature and strategic management literature are reviewed in this chapter to show the approaches to vision and how it is defined and characterized across the disciplines. In addition, the concept of organizational performance is discussed to properly establish it as an important factor in this dissertation.

### **Vision in Leadership**

Theories of leadership were the first to introduce the concept of vision into modern management literature (Conger and Kanungo, 1998; Yukl, 1998). Leadership is generally defined as the position or act of leading a group of people or an organization. Types of leaders range from transformational to managerial (Rowe, 2001). Vision in terms of leadership represents a leader's idealized goal that is shared with followers. It is often in the context of leaders who, through their dreams and passion, are able to influence people to believe in and pursue radical change (Sosik and Dinger, 2007). This leadership is understood as the transformational type and thus is foregrounded in this dissertation.

Researchers have been largely concerned with the ability of a leader to gain and maintain influence on followers through their visions. In an early attempt to define vision content, Larwood et al. (1993) performed a cluster analysis of deans of American business schools based on their evaluations of vision statements of their own creation. Each dean was asked to provide a one-sentence vision statement and then rate that statement using a 26-item rating instrument created from items found in the literature. The study produced three distinct groups. Deans in group one described their visions as less changing, less flexible, and less risky. Group two considered their visions to be less detailed, less formalized, and less understood, communicated, and accepted. Group three believed their visions to be more action-oriented, inspirational, long-term, and strategic. Larwood et al. (1993) concluded that both personal background and the circumstances of a situation play a role in the creation of a vision, although neither was confirmed to determine vision.

Larwood et al. (1995) performed the same study on chief executives of organizations. These executives also provided personal background information to help in understanding their visions. These results also produced three groups. The first group consisted of executives of a closely held, cautious, and individual thinking pattern. They took a conservative approach in evaluating their visions, rating them as more conservative, difficult to describe, and strongly informal. The second group's executives appeared to be more dynamic, systematic, and widely accepted. They saw their visions in strong terms, rating them as purposeful, action-oriented, and responsive to competition. The third group's executives had characteristics that fell between those of the other two groups. They considered their visions as highest on

action-oriented and long-term and lowest on difficult to describe. This study was intended to provide a more complete understanding of the content of the visions of organizational executives, the existence of patterns of vision, and the relationship of these patterns to organizational and individual characteristics.

More recently, Berson et al. (2001) examined the relationship between organizational leadership and the vision content of 141 leaders of a broad range of organizations. These leaders were asked at the end of two leadership workshops to create and present vision statements. The vision analysis was based on a 12-category coding scheme derived from the literature on transformation and vision. Transformational leaders were most positively related to the inspirational strength of a vision. Transactional (or managerial-style) leadership was only marginally related to inspirational visions. Charismatic leaders were related to both inspirational and instrumental (purpose-oriented) vision themes. Sosik and Dinger (2007) performed a similar study with 183 organizational leaders. They found that charismatic leadership was most positively associated with inspirational visions. What they referred to as contingent reward leadership (for a managerial style) was most positively associated with instrumental visions.

While leadership studies have explored vision content, the studies are naturally focused on leadership rather than organizational performance. This dissertation is more interested in gaining some clarity around vision content as it pertains to organizational performance. As seen in the studies above, leadership type, specifically transformational leadership, is associated with a type of content. Transformational leadership emphasizes vision as a key aspect of effective leadership (Awamleh and Gardner, 1999; Bass, 1990;



Burns, 1978; Tichy and Devanne, 1986). Theories of transformational leadership state that transformational leaders base their leadership on an inspirational positive vision of the future. In the extreme or purest form of transformational leadership, leaders see the invisible and embrace the unknown with a sense of security and assuredness that it will ultimately come true (Rowe, 2001). Transformational leaders are often guided by a high level of commitment to spiritual (or personal) values. They rely heavily on their own personal values and sense of identity to make decisions and take actions (Burns, 1978). Examples of transformational leaders, in the purest form, are Nelson Mandela, Mother Teresa, and Martin Luther King, Jr., because they all had a dream and embraced it.

Characteristics that have been used to describe transformational leaders are independence, creativity, passion, and risk-taking (Burns, 1978; Rowe, 2001). Theories of transformational leaders view these leaders as unique in their power of thinking at a higher level for a higher purpose. Transformational leaders challenge standards, norms, and common understandings of organization. These leaders have the ability to see new and innovative ways of organization, pursuing something completely different from the norm. They imagine and shape a vision about what is compelling and desirable. They focus on opportunities rather than problems and utilize nonlinear and proactive thinking patterns. They transform old approaches and create new ones outside the norm of conventional wisdom. The focus of transformational leadership is not on the short-term stability and day-to-day operations of an organization. Transformational leaders are not concerned with the functional and probable aspects of organization.

Formal processes and systems of organization do not structure the thoughts and actions of these leaders.

Dwivedi (2006) explained that another distinct quality of transformational leadership is that it describes a process by which leaders have the ability to share vision with others and to use the power of that vision to create change. Transformational leaders effect significant positive changes in organizations by having the ability to motivate individuals to transcend their self-interests for the collective vision. Their leadership style is marked by empowering relationships and an ability to create a shared sense of meaning by articulating, expressing, and sharing vision in an inspirational and simple manner. These leaders promote passion and interaction to empower people to commit to work creatively. They radiate a sense of personal integrity that can inspire the highest possible levels of human potential (Burns, 1978).

In theory, transformational leadership is defined by four dimensions (referred to as the “Four I’s” of transformational leadership): 1) *Idealized influence*—behaviour that results in emotions of admiration, respect, and trust toward a leader and instills pride in what needs to be accomplished for the purpose of an organization; 2) *Inspirational motivation*—behaviour that demonstrates clear expectations, commitment, enthusiasm, and optimism to provide meaning and challenge to individual and organizational efforts; 3) *Intellectual stimulation*—behaviour that increases awareness of problems and opportunities and encourages individuals to think of new approaches to performing tasks; and 4) *Individualized consideration*—

behaviour that shows an interest in individuals and provides them with support, encouragement, and coaching (Bass, 1990; Bass and Avolio, 1994).

Within the theoretical framework of transformational leadership, vision is the outcome of an individual leader envisioning or imagining a unique mental image of the organization. Vision is abstractedly connected to reality, first generating excitement and vitality at the personal level of the leader (Tichy and Devanne, 1986). Transformational leaders dream and shape a vision before it can give direction to leadership activity and motivate individuals and an organization. The vision is more a product of the spirit and values of the leader than it is a cognitive and analytic activity. The leader's personal values establish the core of the vision. His or her passion is embedded in the vision, which is engaging and inspirational. Individuals and the organization react to it and adopt it in a positive manner. However, the vision remains the property of the leader for the life of the vision. While being adaptable to individual and situational differences, the vision possesses an enduring quality that is associated solely with the leader (Secretan, 2006; Sooklal, 1991; Thoms and Greenberger, 1998).

### **Vision in Strategic Management**

The field of strategic management adopted the idea of vision from the leadership domain and integrated it with concepts of business strategy (Fred, 1996; Hussey, 1998; Lynch, 2000). Strategic management is a discipline of management studies that applies concepts of business strategy. The word strategy comes from the Greek *strategos*, meaning a general in the military who directs large army operations and manoeuvres. In this context, strategy refers to a plan of the general or leader in command of an army to

defeat the enemy through effective use of resources (Bracker, 1980). After World War II, business organizations adopted the concept of strategy to respond to a changing and competitive environment. In the context of business, strategy is an organization's plan to gain an advantage over its competitors through an effective use of resources. An organization is said to have a competitive advantage if its performance is higher than the average performance of the industry in terms of profitability (Porter, 1980).

A central idea here is that the external environment of an organization presents challenges which must be dealt with through the internal environment of the organization and its strategy. The strategy involves a plan of arranging organizational activities and resources within the internal environment in an effort to address characteristics of the external environment. Strategy is a means of fitting an organization and its structure to its external environment (Ronda-Pupo et al., 2012). The conditions of the external environment and the strategy and structure of the internal environment of an organization are interdependent and must be in alignment to enhance the performance of the organization. There should be alignment or congruence between attributes of the environment and the strategy and structure of the organization (Miller, 1987; Miller and Friesen, 1983).

Hofer (1975) has argued that a theory of business strategy must be a contingency theory. To match changes in the environment, organizations must take a contingency approach to strategy by considering alternative combinations of activities and resources (Boyd et al., 2012). Over the last few decades, the external environment in which organizations operate has been increasingly competitive and changing more rapidly. An organization, with its limited resources and capabilities, is challenged to survive. In an

effort to sustain a competitive advantage, an organization must be able to change its strategy to fit changes in the external environment. An organization must be in tune with its environment and re-align its internal environment to continue to fit with external changes. It needs to recognize emerging opportunities and challenges and re-align itself (Crossan et al., 2009).

The discipline of strategic management evolved to meet the need of an organization to formulate and implement alternative strategies to enhance its performance and compete in its environment (Bracker, 1980). Strategic management involves the decisions and actions which an organization undertakes to influence performance and create value for the organization and its stakeholders. It involves processes concerned with understanding the environment of an organization and making the internal adjustments required to sustain a competitive advantage. The significance of this is that strategic management gives organizations a framework for developing strategies and abilities for coping with change (Bowman, 1980).

Important in this dissertation is that the concept of vision was adopted by strategic management from the leadership domain for its ability to endure environmental change and influence organizational change with a long-term perspective of the organization (Baum et al., 1998; Brown, 1998; El-Namaki, 1992; Kantabutra, 2008; Kantabutra and Avery, 2010; Kirkpatrick et al., 2002). The idea of vision was adopted and integrated with concepts of organizational strategy (Fred, 1996; Hussey, 1998; Lynch, 2000). Strategic management typically involves a variety of related concepts such as vision, mission, strategy, goals, objectives, and actions. Vision is considered the anchor that determines the content of the other concepts. It is the central concept of strategic

management intended to provide the overarching purpose, goals, and plans of the organization (Wilson, 1992).

Researchers of strategic management have claimed that vision encompasses the strategy of an organization (Heene, 1997). Some strategy theorists may argue that vision can be best understood as the highest-level concept over several existing components of strategy (Collins and Porras, 1991; Lipton, 1996; Nanus, 1992). Vision is an overarching idealized goal that provides for more specific strategies, goals, and actions. A broad long-term vision is translated into more specific organizational strategies, which are then translated into specific, concrete, finite goals. The relationship is hierarchical, so that all components are derived from the vision, and the attainment of the components, in turn, fulfills the vision (Crossan et al., 2009).

Linking vision with all parts of an organization is a critical element of strategic management (Crossan et al., 2009). Strategic management establishes that an organization that aligns and integrates all its parts (e.g., mission, goals, strategies, resources, capabilities, systems, processes, and communications) with a centre of focus makes an essential commitment to success (Khadem, 2008). Organizations can achieve superior positions over their direct competitors by committing themselves to pursuing a certain strategic focus or orientation (Porter, 1980). The centre of focus is the organizational vision. Assuring excellent execution of strategic management assumes that there is alignment with the vision. Without alignment, every aspect of the organization potentially becomes misdirected and misallocated, lessening the potential for success (Khadem, 2008).

Strategic management addresses the future of an organization through articulating a clear vision and connecting it with operations. The strategy, goals, operations, and actions of an organization link back to vision. It is more about relating vision to day-to-day activities and challenges. Strategic management presumes a shared vision of an organization and that daily decision making is consistent with that vision. From this perspective, strategic management exercises a form of strategic leadership (Taylor, 1995). The idea is for leadership to influence individuals to voluntarily make decisions that enhance the vision of the organization, while at the same time maintaining daily operations (Abell, 2006; Hagen et al., 1998; Rowe and Nejad, 2009).

Researchers of strategic management have been interested in the role of vision in relation to performance. Baum et al. (1998) showed that having a vision impacts venture growth positively in terms of employment, sales, and profits. Case studies by Westley and Mintzberg (1989) suggested that vision can refocus and redirect mature organizations through times of strategic change. Raynor (1998) perceived that a vision recognizes the implications of a key market force on performance. Others have indicated that vision helps organizations predict environmental changes and improve operational efficiency (Ozdem, 2011; Sunoo, 1996). While such studies have explored the relationship of vision to performance in different ways, the studies are heavily focused on performance rather than its relationship to vision content. This dissertation is more interested in gaining some clarity around vision content and its association with organizational performance.

Traditionally, organizational performance or change has been of an incremental level. For incremental strategic change, clear and specific visions have been the standard (Gioia et al., 2012). Some scholars have observed that strategic change can occur in

various degrees, ranging from incremental shifts to radical leaps (Greenwood and Hinings, 1993). Strategic management expanded its focus to include major change of the kind that is transformational, often entailing fundamental shifts in the organization in relationship to the environment. Gioia et al. (2012) perceived that change of this level might better be initiated with an ambiguous vision which may allow individuals to apply their own interpretations and change their actions in a manner that they can view as being consistent with the larger vision.

In strategic management, vision creation is not something based on the inspiration of one individual. In adopting the idea of vision, strategic management integrated it into organizational planning processes (Fred, 1996; Hussey, 1998; Lynch, 2000). Strategy scholars (Baum et al., 1998; Crossan et al., 2009; Hagen et al., 1998; Kaplan et al., 2008; Ozdem, 2011; Raynor 1998; Westley and Mintzberg, 1989; Wilson, 1992) have contended that a vision is best created through processes of strategic management. Vision is negotiated through the active participation of many in the vision formulation process. Strategic leadership involves individuals and stakeholders of an organization in the development of vision. The approach involves the ability of leaders to share control with the stakeholders of an organization (Taylor, 1995). It is essentially a social process. Individuals and stakeholders engage in planning processes and make vision creation a collective process (Gluck, 1981; Larwood et al., 1995; Rowe, 2001).

Furthermore, vision creation is influenced by the analytical approach of organizational stakeholders. Strategic management is concerned with analyzing, planning, monitoring, and controlling of internal and external factors related to the organization (Gluck, 1981; Hill et al., 2004). It is essential that an organization



understand the internal and external environments of the organization. An organization must have a thorough knowledge and analysis of the competitive environment for developing an effective strategy (Bracker, 1980). Classical theories of strategic management, which come from the planning school of thought based on the seminal works of Ansoff (1965, 1979) and Porter (1980), emphasize the importance of systematic analysis and a rational evaluation of information (Wiltbank et al., 2006).

In this theoretical framework, vision represents a clear understanding of the environment as well as specific alternatives to establishing an attractive and sustainable position in that environment. Vision is grounded in a deep understanding of the competitive dynamics of industry and organizational capabilities. Attention is given to situational detail, organizational practices, and industry trends in analyzing and planning the future of an organization (Miller and Friesen, 1983; Morris, 1987; Rowe, 2001; Wiltbank et al., 2006). Essentially, the intention is to provide a cognitive road map that provides direction for change and aligns the activities of the organization to perform in a more successful manner, one that enhances value (Crossan et al., 2009; Kolzow, 1999).

Overall, it may be argued that strategic management has altered the concept of vision and vision creation. The capacity to imagine vision (Secretan, 2006) is constrained by taking an analytical approach to vision creation conducted through many individuals and stakeholders, including all their perceptions, competencies, understandings, and experiences. Vision development is more the result of analysis and interactions among stakeholders of an organization (Hagen et al., 1998; Kjelin, 2009; Stata, 1988; Taylor, 1995). It is more the product of deep and disciplined analysis and collective thinking than the result of the sole imagination of one individual (Morris, 1987).

## Comparison of Vision in Leadership and Strategic Management

The literature showed that theories of leadership and of strategic management have different characteristics and represent different sets of circumstances for vision creation. In leadership, vision is conceived/imagined by an individual largely based on the values and spiritual being of that person. Vision begins as an abstract image in the mind that gets communicated to many to adopt and enact change. It may be more enduring with the persistence of the individual to resist outside influences in favour of a personal vision. In strategic management, vision is developed systematically and collectively by many as an outcome of an analytical planning process. Based on details of the analysis, vision may be a more concrete and specific statement to provide direction. It may be more open to change based on changes in the environment. Table 1 outlines potential differences in vision between transformational leadership and strategic management.

Table 1: Summary Comparison of Vision in Leadership and Strategic Management

Vision in Leadership	Vision in Strategic Management
<ul style="list-style-type: none"> <li>• Individual-based</li> <li>• Values-based</li> <li>• Conceived/Imagined</li> <li>• Antecedent of Organizational Development</li> <li>• Abstract/Intangible</li> <li>• Psychological/Spiritual</li> <li>• Persistent (Enduring)</li> <li>• Image-based</li> </ul>	<ul style="list-style-type: none"> <li>• Organizational/Group-based</li> <li>• Process-based</li> <li>• Developed</li> <li>• Outcome of Strategic Planning</li> <li>• Concrete/Tangible (Products, Services)</li> <li>• Methodological/Systematic</li> <li>• Changeable (Learning Oriented)</li> <li>• Statement-based</li> </ul>

Table 1 suggests that vision or vision content may be influenced by the theoretical framework in which it is embedded. Leadership theories indicate that transformational leaders use vision to influence the affective commitment and emotions of organizational members. In contrast, strategic management theories indicate that vision

is used more to influence the cognitive abilities and skills of organizational members (Ilies et al., 2006). Strategic management focuses more on cognition, whereas leadership theories emphasize the affective and emotional attachment of individuals to the leader and organization (Dvir et al., 2004).

Leadership and strategic management literatures suggest that the development of a universal concept of vision may be complicated by the treatment of vision as an element of other theories. Moreover, the concept of vision may extend well beyond a single identity determined by static pre-set characteristics. The circumstances of vision creation may influence the emphasis placed on different aspects of content. Vision may be a more fluid multifaceted concept, carrying meaning beyond any simple definition or description. The next sections look more closely at how vision is defined and described across the literature.

### **Defining Vision**

[Vision is] 1) an act or faculty of seeing, sight; all that comes into view when the eyes are turned in some direction. 2) Thing or person seen in dream or trance; supernatural or prophetic apparition, phantom; thing seen vividly in the imagination; person etc. of unusual beauty. 3) Imaginative insight; statesmanlike foresight, sagacity in planning. 4) What is seen on the television screen. 5) See, present (as) in a vision. (*Concise Oxford Dictionary of Current English*, 1982)

Van der Helm (2009) observed that vision has often been defined as a concept of divine origins—that is, as something that appears to religious types from a divine source. Vision, the gift of seeing invisible things, is often experienced in a quest for transcending an existing state to a divine state. This suggests that vision may be a phenomenon—something that just appears or manifests itself.

Based on the above, it would appear that the third definition from the *Concise Oxford Dictionary of Current English* and the observations of Van der Helm (2009) may have the most in common with the management literature on vision, in that they associate vision with insight, foresight, and planning for a desirable future state. Table 2 presents the definitions of vision found in leadership and strategic management literatures and identifies their key terms and ideas. In total, 20 definitions of vision were found, including 13 in leadership literature and seven in strategic management literature.

Table 2: Definitions of Vision

#	Author	Literature	Definition	Key Terms and Ideas
1	Bass (1990)	Leadership	Creating an image of a desired future organizational state.	<ul style="list-style-type: none"> <li>➤ Desirable</li> <li>➤ Future</li> <li>➤ Organizational state</li> </ul>
2	Baum et al. (1998)	Strategy	As each leader defines it, because it is the leader's actual vision that guides his/her choices and actions.	<ul style="list-style-type: none"> <li>➤ Leadership</li> <li>➤ Guides actions</li> </ul>
3	Bennis and Nanus (1985)	Leadership	A projected image of the products, services, and organization that a business leader wants to achieve.	<ul style="list-style-type: none"> <li>➤ Desirable</li> <li>➤ Image of products, services, organization</li> <li>➤ Leadership</li> </ul>
4	Conger and Kanungo (1998)	Leadership	A set of idealized goals established by the leader that represent a perspective shared by followers.	<ul style="list-style-type: none"> <li>➤ Desirable</li> <li>➤ Ideal</li> <li>➤ Goals</li> <li>➤ Leadership</li> <li>➤ Shared or group involvement</li> </ul>
5	El-Namaki (1992)	Strategy	A mental perception of the environment an individual or an organization aspires to create within a time horizon and the underlying conditions for the actualization of this perception.	<ul style="list-style-type: none"> <li>➤ Aspirational</li> <li>➤ Time horizon</li> <li>➤ Conditions for actualization</li> </ul>
6	Greenwood and Hinings (1988, 1993)	Strategy	A pattern of organizational values that underlies a unique visionary pattern for an organization's future.	<ul style="list-style-type: none"> <li>➤ Organizational values</li> <li>➤ Future</li> </ul>
7	Holladay and Coombs (1994)	Leadership	Some desired future state.	<ul style="list-style-type: none"> <li>➤ Desirable</li> <li>➤ Future</li> </ul>
8	Kantabutra (2008, 2009)	Leadership	A mental model that a leader defines, given that it is the actual mental model that guides his/her choices and actions.	<ul style="list-style-type: none"> <li>➤ Leadership</li> <li>➤ Guides choices and actions</li> </ul>
9	Kaplan et al. (2008)	Strategy	A concise statement that defines the mid- to long-term (3–10 years) goals of an organization. The vision should be external and market-oriented and should express—preferably in aspirational terms—how the organization wants to be perceived by the world.	<ul style="list-style-type: none"> <li>➤ Aspirational</li> <li>➤ Mid- to long-term (3–10 years)</li> <li>➤ Goals</li> <li>➤ Organizational image</li> <li>➤ External environment</li> </ul>
10	Kirkpatrick and Locke (1996)	Leadership	Follow the idea that a vision is a general transcendent ideal that represents shared values; it is often ideological in nature and has moral overtones.	<ul style="list-style-type: none"> <li>➤ Ideal</li> <li>➤ Values</li> <li>➤ Shared or group involvement</li> </ul>

#	Author	Literature	Definition	Key Terms and Ideas
11	Kirkpatrick et al. (2002)	Leadership	An ideal that represents or reflects the shared values to which the organization should aspire.	<ul style="list-style-type: none"> <li>➤ Aspirational</li> <li>➤ Ideal</li> <li>➤ Values</li> <li>➤ Organizational goal</li> <li>➤ Shared or group involvement</li> </ul>
12	Kolzow (1999)	Strategy	A view of a desired future.	<ul style="list-style-type: none"> <li>➤ Desirable</li> <li>➤ Future</li> </ul>
13	Nanus (1992)	Leadership	A mental model of a future state of an organization.	<ul style="list-style-type: none"> <li>➤ Future</li> <li>➤ Organizational state</li> </ul>
14	Nutt and Backoff (1993)	Strategy	Clear and compelling imagery that offers an innovative way to improve, which recognizes and draws on traditions, and connects to actions that people can take to realize change.	<ul style="list-style-type: none"> <li>➤ Innovation, improvement, change</li> <li>➤ Connects to actions</li> <li>➤ Shared or group involvement</li> </ul>
15	Sooklal (1991)	Leadership	The imagined possibility of a future state which is poorly articulated and tenuously connected to reality, but which generates excitement and vitality within its possessor.	<ul style="list-style-type: none"> <li>➤ Future</li> <li>➤ Poorly articulated</li> <li>➤ Generates excitement</li> </ul>
16	Strange and Mumford (2005)	Leadership	A cognitive construction or specifically a mental model, a conceptual representation used to both understand system operations and guide actions within the system.	<ul style="list-style-type: none"> <li>➤ Guides actions</li> </ul>
17	Thoms and Greenberger (1998)	Leadership	An image created in the mind of the leader that followers react to positively when it reflects their values, shows an ideal future, and contains enough information to provide direction for future behaviour.	<ul style="list-style-type: none"> <li>➤ Leadership</li> <li>➤ Shared or group involvement</li> <li>➤ Values</li> <li>➤ Ideal</li> <li>➤ Future</li> <li>➤ Direction for behaviour</li> </ul>
18	Tichy and Devanne (1986)	Leadership	New forms of thinking about strategy, structure, and people.	<ul style="list-style-type: none"> <li>➤ Strategy</li> <li>➤ Organizational state</li> </ul>
19	Wilson (1992)	Strategy	A coherent and powerful statement about what the business should be in a time horizon relevant to the business.	<ul style="list-style-type: none"> <li>➤ Time horizon</li> <li>➤ What business should be</li> </ul>
20	Yukl (1998)	Leadership	Simple and idealistic, a picture of a desirable future that should appeal to the values, hopes, and ideals for organizational members and other stakeholders.	<ul style="list-style-type: none"> <li>➤ Simple</li> <li>➤ Ideal</li> <li>➤ Desirable</li> <li>➤ Values</li> <li>➤ Future</li> <li>➤ Shared or group involvement</li> </ul>

A review of Table 2 reveals several interesting points. First, it is evident that there is no universally agreed-upon definition of vision. Of the many works reviewed no one dominant and explicit definition of the concept was found. Second, although the definitions represent different areas of the literature and appear to utilize different terminology, the table's fourth column indicates that some terms and ideas appear in a majority of the definitions. These ideas may be grouped into themes suggesting that vision is *values-oriented*—vision represents ideals and values of individuals or an organization; *purpose-oriented*—vision provides a purpose or direction to guide decision and action; and *future-oriented*—vision is to be realized in the future. Table 3 is a summary of related ideas by theme.

Table 3: Summary of Key Terms and Ideas in Definitions of Vision by Theme

Theme	# of Related Definitions	Definition #s from Table 1	Common Key Terms and Ideas	Associated Literature(s)
<b>Values-oriented</b>	13	1, 3, 4, 5, 6, 7, 9, 10, 11, 12, 15, 17, 20	Organizational values	Strategy
			Values	Leadership, Strategy
			Desirable	Leadership, Strategy
			Ideal Aspirational	Leadership, Strategy
			Excitement	Leadership
<b>Purpose-oriented</b>	14	1, 2, 3, 4, 5, 8, 9, 11, 13, 14, 16, 17, 18, 19	Guides choices and actions	Leadership, Strategy
			Goals	Leadership, Strategy
			Conditions for actualization	Strategy
			Direction for behaviour	Leadership
			Strategy	Leadership
			Organizational state	Leadership
			Organizational image	Strategy
			Image of products, services, organization	Leadership
			Innovation, improvement, change	Strategy
			What business should be	Strategy
<b>Future-oriented</b>	11	1, 5, 6, 7, 9, 12, 13, 15, 17, 19, 20	Future	Leadership, Strategy
			Mid- to long-term (3–10 years)	Strategy
			Time horizon	Strategy

Interestingly, Boal and Hooijberg (2001) suggested that vision is a concept defined by a set of similar ideas, including

- *Affective component*: makes direct appeal to personal values, beliefs, and emotions.
- *Cognitive component*: focuses attention on outcomes and means of achieving them.
- *Temporal orientation*: draws attention to the time-based progression of vision.

While the concept of vision may be defined in the ways outlined above, efforts have been made to discern more specific details about what exactly constitutes vision. It does not seem sufficient to say that a vision is values-, purpose-, and future-oriented. Researchers want to know more about the content of vision. There seems to be a persistent desire to provide detailed answers to such questions as What does vision look like? What does it include? What are its characteristics? Leadership and strategic management literatures show the many attempts to explain vision content and describe it in a more prescriptive manner.

### **Vision Content**

One of the first attempts to define the content of vision came from Larwood et al. (1993), who compiled 26 items describing vision from research and literature on the topic: difficult to describe, risky, bottom-line oriented, flexible, changing, conservative, formalized, describes what is taking place, widely accepted, well communicated, understood, detailed, tactical, innovative, product of leadership, focused, planned, general, inspirational, integrated with visions of others, directs effort, responsive to competition, purposeful, strategic, long-term, and action



oriented. A greater range of items in leadership and strategic management literatures results from many attempts to describe vision content. Table 4 shows that 46 items constituted or characterized vision content. Of the total, seven were found in leadership literature, 25 in strategic management literature, and 14 were common to both.

Table 4: Items Described in the Literature to Constitute or Characterize Vision Content

#	Item	Literature	Authors	Description
1	<b>Abstractness</b>	Leadership/ Strategy	Baum et al., 1998; Brown, 1998; El-Namaki, 1992; Kantabutra, 2008; Kantabutra and Avery, 2010; Kirkpatrick et al., 2002	A vision represents a general idea or image that lessens restrictions on possibilities. It conveys ideas that appeal to the senses of people and to what they do. This ensures that an idea means the same to all organizational members.
2	<b>Achievability</b>	Leadership	Bennis and Nanus, 1985; Conger and Kanungo, 1998	Vision is possible to realize in the future.
3	<b>Accountability</b>	Strategy	Kaplan et al., 2008	A vision should be detailed enough to hold people accountable.
4	<b>Actionability</b>	Strategy	Nutt and Backoff, 1993	Vision gives direction to the actions of organizational members that achieve the vision.
5	<b>Ambitious</b>	Leadership	Nanus, 1992	A vision should convey high ideals.
6	<b>Arena</b>	Strategy	El-Namaki, 1992	Vision includes a set of related industries or a segment of the economy in which the organization operates.
7	<b>Articulation</b>	Leadership/ Strategy	Nutt and Backoff, 1993; Sooklal, 1991; Wilson, 1992	Vision includes imagery that allows powerful communication to create attraction, generate commitment and motivate performance.
8	<b>Aspirational</b>	Leadership	Bennis and Nanus, 1985; Nanus, 1992	A vision represents an ideal, an attractive goal or aspiration, that organizational members perceive is worth committing to and working toward to achieve.
9	<b>Attractive</b>	Leadership/ Strategy	Nutt and Backoff, 1993; Sooklal, 1991; Wilson, 1992	Vision conveys that the future is better or more desirable than past or present. It creates a level of excitement about the future.
10	<b>Brevity</b>	Leadership/ Strategy	Baum et al., 1998; Brown, 1998; El-Namaki, 1992; Kantabutra, 2008; Kantabutra and Avery, 2010; Kirkpatrick et al., 2002	A vision should be brief to encourage memorability to the extent that it does not lose meaning and remains definitive.
11	<b>Business Scope</b>	Strategy	Wilson, 1992	Vision includes the range and mixes of business lines of an organization.
12	<b>Business Scale</b>	Strategy	Wilson, 1992	Vision includes the desired future size of the organization.
13	<b>Challenging</b>	Leadership/ Strategy	Baum et al., 1998; Brown, 1998; Collins and Porras, 1991; El-Namaki, 1992; Kantabutra, 2008; Kantabutra and Avery, 2010; Kirkpatrick et al., 2002; Nanus, 1992; Sashkin and Burke, 1990; Thoms and Greenberger, 1998	A vision should represent a broad purpose and sense of direction for the future that is difficult yet realistic and feasible to achieve with organizational commitment.

#	Item	Literature	Authors	Description
14	<b>Competitive Focus</b>	Strategy	Wilson, 1992	Vision indicates the basis on which the organization competes (e.g., on quality products, price, customer service)
15	<b>Clarity</b>	Leadership/ Strategy	Abelman et al., 2007; Abelman, 2012; Baum et al., 1998; Brown, 1998; El-Namaki, 1992; Kantabutra, 2008; Kantabutra and Avery, 2010; Kaplan et al., 2008; Kirkpatrick et al., 2002; Nanus, 1992; Sashkin and Burke, 1990; Tichy and Devanne, 1986; Wilson, 1992	A vision should be clearly and precisely worded to: <ul style="list-style-type: none"> <li>➤ be understood, accepted, and shared.</li> <li>➤ generate commitment and motivate performance.</li> <li>➤ provide guidance for decision making and setting priorities at all levels of an organization.</li> </ul>
16	<b>Coherence</b>	Strategy	Wilson, 1992	Vision integrates goals, strategies, and action plans into a complete and recognizable picture of the future.
17	<b>Compelling</b>	Leadership/ Strategy	Abelman et al., 2007; Abelman, 2012; Kelloway and Barling, 2000	A compelling vision generates enthusiasm, optimism and inspiration among stakeholders and stimulates them to transform vision into a pattern of meaningful activity.
18	<b>Complexity</b>	Strategy	Abelman et al., 2007; Abelman, 2012	The outcomes of vision are solid and concrete.
19	<b>Consistency</b>	Strategy	Wilson, 1992	Vision integrates goals, strategies, and action plans into a complete and recognizable picture of the future.
20	<b>Desirability</b>	Leadership/ Strategy	Baum et al., 1998; Bass, 1990; Bennis and Nanus, 1985; Brown, 1998; Conger and Kanungo, 1998; El-Namaki, 1992; Fillion, 1991; Kantabutra, 2008; Kantabutra and Avery, 2010; Kirkpatrick et al., 2002; Morris, 1987; Nutt and Backoff, 1997; Tichy and Devanne, 1986; Westley and Mintzberg, 1989; Yukl, 1998	A vision should represent an ideal, an attractive goal or aspiration, that organizational members perceive is worth committing to and working toward to achieve.
21	<b>Feasibility</b>	Strategy	Collins and Porras, 1991, 1996	Vision needs to be related to the realities of a situation and support strategies for the situation.
22	<b>Flexibility</b>	Strategy	Collins and Porras, 1991, 1996; Wilson, 1992	A vision is able to be relevant in circumstances that change in unanticipated ways.
23	<b>Focus</b>	Strategy	Brown, 1998	Vision provides direction.
24	<b>Future Oriented</b>	Leadership/ Strategy	Baum et al., 1998; Bass, 1990; Bennis and Nanus, 1985; Brown, 1998; Conger and Kanungo, 1998; El-Namaki, 1992; Fillion, 1991; Kantabutra, 2008; Kantabutra and Avery, 2010; Kirkpatrick et al., 2002; Morris, 1987; Nutt and Backoff, 1997; Tichy and Devanne, 1986; Westley and Mintzberg, 1989; Yukl, 1998	A vision should focus organizational commitment, with respect to scope and time, on the long-term perspective of the organization and its environment. It has a future orientation that inspires organizational members.
25	<b>Idealistic</b>	Leadership	Yukl, 1998	Vision includes an image of an ideal state.

#	Item	Literature	Authors	Description
26	<b>Ideological</b>	Leadership/ Strategy	Collins and Porras, 1991; Ruvio et al., 2010	Vision conveys the guiding philosophy of the organization.
27	<b>Image Oriented</b>	Leadership/ Strategy	Baum et al., 1998; Bass, 1990; Bennis and Nanus, 1985; Brown, 1998; Conger and Kanungo, 1998; El-Namaki, 1992; Filion, 1991; Kantabutra, 2008; Kantabutra and Avery, 2010; Kirkpatrick et al., 2002; Morris, 1987; Nutt and Backoff, 1997; Tichy and Devanne, 1986; Westley and Mintzberg, 1989; Yukl, 1998	Vision is a mental construction of an organizational state.
28	<b>Inspirational</b>	Strategy	Brown, 1998	Vision is compelling.
29	<b>Measurable</b>	Strategy	Kaplan et al., 2008	A vision provides a clear focus by including measurable outcome and targeted value.
30	<b>Observability</b>	Strategy	Abelman et al., 2007; Abelman, 2012	The outcomes of the vision are practical and pragmatic.
31	<b>Optimistic</b>	Leadership	Tichy and Devanne, 1986	Vision is positive about the future.
32	<b>Organization/ Culture</b>	Strategy	Wilson, 1992	Vision indicates organizational structure, systems and culture.
33	<b>Possibility</b>	Strategy	Nutt and Backoff, 1993, 1997	Vision is achievable.
34	<b>Product Market Focus/ Niche</b>	Strategy	Baum et al., 1998; Kaplan et al., 2008; Ozdem, 2011; Raynor 1998; Westley and Mintzberg, 1989; Wilson, 1992	Vision includes the specific product lines and market niches of the organization.
35	<b>Purpose</b>	Leadership/ Strategy	Baum et al., 1998; Bass, 1990; Bennis and Nanus, 1985; Brown, 1998; Conger and Kanungo, 1998; El-Namaki, 1992; Filion, 1991; Kantabutra, 2008; Kantabutra and Avery, 2010; Kirkpatrick et al., 2002; Morris, 1987; Nutt and Backoff, 1997; Tichy and Devanne, 1986; Westley and Mintzberg, 1989; Yukl, 1998	Vision states the essence of why the organization exists. It gives direction about how they are expected to behave and inspires them to give their best.
36	<b>Relationship Oriented</b>	Strategy	Wilson, 1992	Vision indicates necessary interactions and dynamics.
37	<b>Relative Advantage</b>	Strategy	Abelman et al, 2007; Abelman, 2012	Vision states ideas or innovations that successfully transform into general or specific actions that generate benefits.
38	<b>Resource Capability</b>	Strategy	El-Namaki, 1992	Vision indicates the managerial competence and capacity, logistical, and technological profiles, and financial resources of the organization.

#	Item	Literature	Authors	Description
39	Shared	Strategy	Abelman et al., 2007; Abelman, 2012	A vision is shared by the critical stakeholders unifying their organization with the founders of the vision. A vision that is shared has the capacity to embrace, inspire, and motivate those within an organization.
40	Simplicity	Leadership	Yukl, 1998	A vision is simple not only because it should contain basic words, but also because it states the guiding philosophy of an organization in a profoundly simple manner.
41	Sources of Competitive Strength	Strategy	El-Namaki, 1992	Sources that could be performance (financial) or positioning relative to competition.
42	Stability	Leadership/ Strategy	Baum et al., 1998; Brown, 1998; El-Namaki, 1992; Kantabutra, 2008; Kantabutra and Avery, 2010; Kirkpatrick et al., 2002	A vision should be general and abstract enough that it is not affected by environmental changes.
43	Stretch	Strategy	Collins and Porras, 1991, 1996	A vision should go further with resources and capabilities.
44	Uniqueness	Leadership	Nanus, 1992	A vision should be differentiated from other organizations.
45	Values-based	Leadership, Strategy	Ruvio et al., 2010; Thoms and Greenberger, 1998	Vision appeals to personal and organizational values. It appeals to the hopes and ideals of organization members and other stakeholders with no immediate tangible benefits.
46	Verifiable	Strategy	Brown, 1998	Vision provides a direction that carries a set of credentials that people need to be able to test and trust.

Some of the items that have been posited as comprising or describing the content of vision are similar in description. The difference among the items may be more in the choice of language or terminology to name them. For example, many researchers claim that vision describes the future state of an organization as a *desirable* one. Other researchers use terms such as *aspirational* or *idealistic* to refer to a similar state of the organization (Bass, 1990; Bennis and Nanus, 1985; Morris, 1987; Tichy and Devanne, 1986; Westley and Mintzberg, 1989). The items in Table 4 were reviewed based on their descriptions in the literature to observe those that appear to share some common meaning or emphasis. Items with perceived commonalities are grouped in Table 5. The first nine groups, which include the majority of groups, contain the most items found across the leadership and strategic management literatures. The remaining groups (10–14) have items found mostly in the strategic management literature. Interestingly, these items appear to be more concrete in nature and specific to the business of an organization.

Table 5: Items from Table 4 Grouped by Similarity

Group #	Table 3 Item #	Item	Associated Literature
1	24	Future-oriented	Leadership, Strategy
2	26	Ideological	Leadership, Strategy
	45	Values-based	Leadership, Strategy
3	7	Articulation	Leadership, Strategy
	27	Image-oriented	Leadership, Strategy
4	9	Attractive	Leadership, Strategy
	17	Compelling	Leadership, Strategy
	20	Desirability	Leadership, Strategy
	8	Aspirational	Leadership
	25	Idealistic	Leadership
	31	Optimistic	Leadership
	28	Inspirational	Strategy
5	1	Abstractness	Leadership, Strategy
	42	Stability	Leadership, Strategy
	22	Flexibility	Strategy
6	13	Challenging	Leadership, Strategy
	5	Ambitious	Leadership
	43	Stretch	Strategy
7	10	Brevity	Leadership, Strategy
	40	Simplicity	Leadership
8	15	Clarity	Leadership, Strategy
	16	Coherence	Strategy
	18	Complexity	Strategy
	19	Consistency	Strategy
9	35	Purpose	Leadership, Strategy
	23	Focus	Strategy
	4	Actionability	Strategy
10	2	Achievability	Leadership
	21	Feasibility	Strategy
	30	Observability	Strategy
	33	Possibility	Strategy
11	44	Uniqueness	Leadership
	6	Arena	Strategy
	11	Business Scope	Strategy
	14	Competitive Focus	Strategy
	34	Product Market Focus/Niche	Strategy
	37	Relative Advantage	Strategy
41	Sources of Competitive Advantage	Strategy	
12	12	Business Scale	Strategy
	32	Organization/Culture	Strategy
	38	Resource Capability	Strategy
13	36	Relationship-oriented	Strategy
	39	Shared	Strategy
14	3	Accountability	Strategy
	29	Measurable	Strategy
	46	Verifiable	Strategy

Attempts have been made to describe vision content with broad categories to provide a clear and meaningful understanding of the concept. For example, Collins and Porras (1991, 1996) proposed a framework of two major components:

1. *Guiding Philosophy (or core ideology)*. The guiding philosophy involves two elements: core values and core purpose. *Core values* are basic guiding beliefs about how work should be done in an organization that govern individual and group behaviour. A vision that integrates the values system of an organization builds alignment between individuals and the organization. It guides and reinforces basic corporate direction, while leaving flexibility for contingency plans. *Core purpose* is the essence of why an organization exists, expressed succinctly and inspirationally to be easily understood with little or no explanation. Vision contains enough information to provide direction for future behaviour without ever being fully realized.
2. *Tangible Image (or envisioned future)*. The tangible image of an envisioned future consists of a mission and a vivid description. The *mission* clearly focuses the efforts of an organization. It provides specific goals that are of a shorter time frame than purpose to provide focus for individuals throughout the organization. The mission is challenging to the point that success is not certain but is possible and feasible. *Vivid description* makes the mission more real and motivating. It is a clear and compelling image described in words of what it will be like when the mission is achieved. Overall, the tangible image of an envisioned future is paired with the guiding philosophy of an organization to be reachable in a 10- to 30-year time frame (Collins and Porras, 1991, 1996).



Efforts have been made to distinguish attributes of vision (i.e., qualities or characteristics of vision) from content of vision (i.e., “what” a vision states). Some researchers have referred to a set of seven attributes as important in the creation of vision (Baum et al., 1998; Brown, 1998; El-Namaki, 1992; Kantabutra, 2008; Kantabutra and Avery, 2010; Kirkpatrick et al., 2002):

1. *Brevity*: A vision should be brief to encourage memorability to the extent that it does not lose meaning and remains definitive.
2. *Clarity*: A vision should be simply, clearly, and precisely worded to be understood and accepted.
3. *Future orientation*: A vision should focus organizational commitment, with respect to scope and time, on the long-term perspective of the organization and its environment.
4. *Stability*: A vision should be sufficiently general and abstract that it is not affected by environmental changes.
5. *Challenge*: A vision should represent a broad purpose and sense of direction that is difficult yet realistic and feasible to achieve in terms of organizational commitment.
6. *Abstractness*: A vision should represent a general idea or image that lessens restrictions on possibilities.
7. *Desirability or ability to inspire*: A vision should represent an ideal, an attractive goal or aspiration, that organizational members perceive is worth committing to and working toward to achieve.

Other researchers have made similar claims about the attributes of vision. Abelman et al. (2007) and Abelman (2012) named six key attributes: shared, clear, compelling, relative advantage, complexity, and observability. Collins and Porras (1991) claimed that there are three attributes: feasibility, flexibility, and stretch. Nutt and Backoff (1997) defined four properties (similar to attributes) of vision: possibility, desirability, actionability, and articulation. Wilson (1992) observed the five attributes of clarity, coherence, flexibility, consistency, and communications power.

In terms of content (i.e., “what” a vision states), it appears that it need not be so clearly defined; rather, content may vary:

- Collins and Porras (1991, 1996) perceived that the content of vision depends on how a business wants to position itself strategically. Content depends on the type of business and its specific competitive environment.
- El-Namaki (1992) found that vision content was determined by the competitive arena, sources of competitive strength, and resource capability of an organization.
- Kaplan et al. (2008) claimed that essential components of vision content vary by a quantified success indicator, a definition of niche (product/market focus), and a timeline for execution.
- Sashkin and Burke (1990) suggested that vision revolves around themes of change, ideal goals, and people (both employees and customers).
- Westley and Mintzberg (1989) stated that content may vary based on the products, services, markets, or ideals of an organization.

- Wilson (1992) indicated that there are six broad elements of vision content: business scope, business scale, product and market focus, competitive focus, image and relationships, and organization and culture.

These researchers understand that a vision should emphasize the unique characteristics of an organization that differentiates it from other organizations. Other researchers have claimed that the differentiating characteristics of an organization should be core to vision content (Brown, 1998; Cady et al., 2011; Kantabutra, 2008; Lucas, 1998; Ozdem, 2011). This means that the content of one vision could be concerned with market share; another could be concerned with producing quality products, depending on the organization. The focus could also be on core values and competencies that influence performance and are consistent with those priorities the organization emphasizes and rewards.

The significance of the discussion so far, however, has been to show that no single or absolute understanding of what constitutes vision exists in management literature. Moreover, researchers observe or prescribe characteristics of visions without empirical analysis of authentic vision content of organizations (Langeler, 1992; Nathan, 1996; Thornberry, 1997; Van der Helm, 2009). The desire to address the concept of vision in a more specific or detailed fashion is met with little empirical analysis of organizational visions (or vision statements) for the purpose of identifying commonly occurring content and then to classify and define it. One study seemed to come close. Cady et al. (2011) completed a classic content analysis of all types of organizational statements (including vision, mission, values, and other related statements) across a heterogeneous group of organizations throughout the United States. The goal of the study

was to produce an exhaustive list of the most commonly used concepts (words, terms, phrases, ideas) in organizational statements.

Cady et al. (2011) analyzed 474 organizational statements with 46 different names and 15 untitled statements. In total, 122 coded concepts were produced across the statements. A complete list of the concepts sorted by frequency of appearance is provided by the researchers (Cady et al., 2011). Many of the concepts appear to be similar or related to the items described in the literature as constituting or characterizing vision (see Table 4), but it is difficult to determine this with any level of certainty. The scope of study did not include descriptions of the concepts or a breakdown of results by organizational statement (i.e., vision, mission, values, or other) that could be used for comparison. Concepts may or may not be directly related to vision statements. It is interesting to note, though, that higher-performing organizations included a majority of the concepts in their organizational statements more often than the lower-performing organizations did.

Notwithstanding, there is still no prevailing research that has analyzed and clarified vision content in a widely understood and accepted manner. Research does not seem to be any more definitive beyond the ideas inherent in the definitions of vision. In fact, the greatest commonality and agreement about vision is among the definitions, which included ideas that suggest that vision is values-, purpose-, and future-oriented. Similarly, Boal and Hooijberg (2001) referred to vision as including an affective component, a cognitive component, and a temporal orientation. It is worth exploring if these items are useful in describing the content of vision in a meaningful manner. The affective and cognitive components are considered together because they

are shown to be tightly related aspects of the same content. Even though it is related, temporal orientation follows under a separate heading.

### Affective and Cognitive Components

Boal and Hooijberg (2001) described the affective component of vision as that dimension of content that makes a direct appeal to personal beliefs, emotions, and values. The cognitive component is the dimension that focuses attention on outcomes and the means of achieving them. Early theories of leadership that first introduced the concept of vision to modern management referred to the concept as one with purpose and emotional appeal (Tichy and Devanne, 1986). A vision appeals to both mind (cognitive) and heart (affective). Thoms and Greenberger (1998) also suggested that vision provides cognitive and affective cues and that these cues assist in the production of behavioural changes.

In more detail, the *affective component* of vision is a dimension of vision content that affects the emotions of individuals through the connotative meaning of words, terms, and phrases. This component of vision content is enhanced by words, phrases, terms, and ideas that are more intangible, subtle, and emotionally oriented. Depending on the words, this component can more or less convey rich, vivid, elaborate, intense, and reinforcing information (Sweeney et al., 2012) that cues the aspirations, attitudes, desires, interests, and values of individuals (Thompson, 1973). It can influence a view of an organization that facilitates the emotional bond between an individual and the organization (Dvir et al., 2004; Luthans et al., 1987). Dvir et al. (2004) claimed that the more a vision affects the emotions of individuals, the higher the commitment of organizational members. The affective component provides vision with the ability to be a guiding force of all

organizational activity because it brings to life in people what the future *feels* like. People can hear or see a vision and *feel* it. Ultimately, the affective component of vision influences motivation and commitment and thus organizational performance.

The *cognitive component* of vision is that dimension of content that informs individuals of their obligation to an organization through the denotative or informational meaning of words, terms, and phrases. The cognitive component is represented by the concrete and purpose-oriented (or goal-oriented) information of words, terms, and phrases contained in vision. It conveys informative, reliable, clear, and specific information (Sweeney et al., 2012) that is intended to cue the recall or recognition of knowledge and intellectual abilities of individuals that are necessary to carry out the purpose of the organization (Thompson, 1973). Information is provided on appropriate and inappropriate behaviour for achieving vision (Kell and Motowidlo, 2012). This component motivates and influences performance by exploiting a cognitive interdependence or congruence between individuals and an organization concerning the purpose and functions of the organization (Agnew et al., 1998). It influences what information individuals seek, pay attention to, and use (Schwenk, 1984, 1986), and it directs their decisions and actions.

Together, the affective and cognitive components represent two aspects of vision content. Thompson (1973) explained that the components are not distinctly separate; rather, they are inextricably linked in the same content. The affective and cognitive components naturally exist in synchrony with one another and together regulate behaviour and motivation (Ilies et al., 2006). A change or alteration in one component will bring about a change in the other. Consisting of the details (type and amount) of what

is said in the content, the cognitive component is the base or the core of the message and has logical appeal. All content is essentially cognitive. The affective component relates to how the content is being stated. This component incites the language used in the vision and thus has a bearing on the strength of the cognitive component. Ideally, the affective component makes content inherently more interesting and appealing to individuals (Sweeney et al., 2012).

In terms of vision, it may be that the affective and cognitive components are formulated to influence the performance and success of an organization. Depending on the degree of the affective component added to the cognitive component of content, vision may be more accessible in memory and weigh more heavily on cognitive judgment. Organizations may enhance their visions through the richness and vividness of images charged with emotional depth and intensity. Perhaps the distinction between the components provides a useful understanding of vision content because the components are 1) distinct enough to characterize the concept in a meaningful manner; and, 2) sufficiently broad to permit flexibility in the creation or manifestation of vision content.

### Temporal Orientation

*Temporal orientation* refers to that aspect of content that draws attention to the time-based progression of vision (Boal and Hooijberg, 2001). Some researchers have suggested that temporal orientation denotes a fixed time horizon in the future. For example, Hagen et al. (1998) noted that a vision usually requires a view of at least five to 10 years in the future. Kaplan et al. (2008) stated that the vision defines the mid- to long-term (three to 10 years) goals of an organization. Bennis and Nanus (1985) suggested that 10 years might constitute an appropriate time horizon for a

vision to be realized because it is not so far in the future to be beyond the ability of an organization to achieve. Collins and Porras (1996) observed a time horizon of 10 to 30 years. Stata (1988) perceived that vision is oriented to a distant time horizon because of the long-term nature of the issues underlying vision, including value systems and the development of people and organizations.

However, temporal orientation is broader and more abstract and dynamic than a fixed time horizon. Rather, temporal orientation embodies the progressive nature of vision over time. The concept encompasses all orientations to time (past, present, and future). Boal and Hooijberg (2001, p. 527) indicated that temporal orientation is “of past (who we used to be), present (who we are) and future (who we want to become).” Vision focuses on an ideal state to be achieved with an orientation to the present and the past. As Tichy and Devanne (1986) suggested, vision is about something pulling individuals and an organization toward a desired state. In suggesting this, they imply that an organization moves away from a past or present state. Focused on a desired state, vision is intended to motivate, inspire, and direct an organization to behave during the present in a manner that transcends one state and moves toward the desired state.

From this perspective, temporal orientation may be more of a necessary condition that manifests in vision content rather than an explicit component of content. Temporal orientation may be implied in “what we could be” in the future and “what we were not” in the past and/or “what we are not” in the present (Boal and Hooijberg, 2001). Vision may be as much about something that did not or does not exist and that may only come into existence at a time in the future, with no fixed or explicit boundaries. A vision creates an awareness in the present of a gap between “what



is” (current state) and “what was” (past state) versus “what could be” (future state). This awareness can produce a tension which pulls the vision into the present and influences the attention of an organization and its stakeholders. It is during the present time that the gap is recognized and change becomes possible, if people are sensitized to it (Burgelman and Grove, 1996).

Temporal orientation of vision is intertwined with the affective and cognitive components of content. Sensitizing and orienting people to the gap in the present may be achieved through the relationship of the affective and cognitive components. These components manifest to motivate and commit individuals and an organization. They are intended to create the context which orients people and gives direction to performance. The affective and cognitive components should have sufficient capacity to sensitize people to a vision of the future and its importance to performance in the present (Gioia and Thomas, 1996). However, there is no empirical evidence of these components in vision content and how they exist. The potential of the components to explain vision content and how they may relate to organizational performance are explored in this dissertation.

### **Organizational Performance**

Organizational performance is generally defined as how well an organization achieves its goals and objectives. Organizations exist to increase value for themselves and their stakeholders. They seek to maximize their performance and fulfill the economic justification for their existence (Kaplan et al., 2008). Through the role of performance measurement, organizations monitor and control their movement toward a strategic direction. Theoretical perspectives that dominate the field of management (Porter, 1980)

emphasize performance as the most widely accepted “test” of the success or failure of an organization. Performance is perhaps the most significant and ultimate criterion variable in most scholarly work in the field of management (Glick, Washburn, and Miller, 2005; Rowe and Morrow, 1999). The following discussion provides an overview of the concept of performance to properly establish it as an important factor in this dissertation.

To utilize performance as a measure of success, its scope and nature in the management literature must be distinguished. Although performance has been perhaps the most widely accepted measure of success, many conceptualizations of performance differ in terms of focus on a particular outcome. Rowe and Morrow (1999) explained that performance is multidimensional, relating to many outcomes of an organization. Dimensions of organizational performance include financial performance, product performance, customer satisfaction, and employee satisfaction. Thus, there is simply more than one way to look at performance, and research in management has related vision to different aspects of organizational performance.

Kantabutra (2008) claimed that visions which include values are related to commitment to an organization. Kantabutra and Avery (2010) observed that visions with reference to customer and staff satisfaction relate to customer and staff satisfaction. Kirkpatrick and Locke (1996) noted that visions about product quality are related to increased trust and leader-follower relations. Baum et al. (1998) showed that having a vision impacts venture growth positively in terms of employment, sales, and profits. Case studies by Westley and Mintzberg (1989) suggested that vision can refocus and redirect mature organizations through times of strategic change. Raynor (1998) perceived that a vision recognizes the implications of a key market force on performance. Others have

indicated that vision helps organizations predict environmental changes and improve operational efficiency (Ozdem, 2011; Sunoo, 1996).

Despite the recognition of performance as a multidimensional construct and the identification of several corresponding dimensions, researchers often take financial performance as a core measure of success. Devinney et al. (2005) found little disagreement over the connection of financial performance to organizational effectiveness. Financial performance is considered to be the simplest of performance measures that are employed by researchers and practitioners in evaluating whether an organization is achieving its desirable state. Most literature in the area of management has conceptualized organizational performance as financial performance with an emphasis on the accounting performance of organizations. The measurement of financial performance has been largely done through accounting information (Devinney et al., 2005).

Financial performance includes the “hard” accounting-based or more quantitative measures of profitability (potential earnings), activity (use of assets), and solvency (short- and long-term risk) (Crossan et al., 2009). The measures are suitable to assess performance. Organizational leaders and stakeholders use them when making strategic decisions as they indicate the current financial state of an organization in comparison to past performance and industry performance. The measures instantly show if an organization is on track with its goals as well as provide insights into potential performance. They are commonly referred to as key performance indicators and are easily accessible for public organizations. Accounting reports (e.g., annual reports of

financial statements) on public organizations are widely available and utilized to observe performance (Henderson et al., 2012).

Accounting-based measures of financial performance are also popular in the management research (Glick, Washburn, and Miller, 2005). Commonly used measures in past research have been profit margin, return on equity (ROE), return on investment (ROI), and return on assets (ROA). Measures of profitability are frequently used to gauge the success of an organization. Profit margin is used in research about leadership and direction for achieving success. Results can be compared to the results of competitors. Shareholders are interested in ROE and ROI, while ROA is more of an internal benchmark important to the operations side of a company (Devinney et al., 2005). To date, the relationship of vision content to these types of financial measures has not been investigated in the management literature. This is an objective of this dissertation because it uses performance measures from annual reports of public organizations.

## **Summary**

Management literature showed different approaches to organizational vision between the disciplines of leadership and strategic management. Table 1 summarized the differences in these approaches. Leadership theories (theories of transformational leadership, in particular) emphasized the affective and emotional attachment of individuals to the leader and organization. These theories indicated that vision is used to influence the affective commitment and emotions of organizational members (Dvir et al., 2004). In contrast, strategic management focused more on cognitive processes in vision development. Strategic management develops vision to influence the cognitive abilities and knowledge of organizational members (Ilies et al., 2006).

In exploring the literatures on leadership and strategic management, no single prevailing definition of vision was found; a variety of items have been suggested to describe vision content. Table 2 gave 20 definitions of vision. Table 4 showed 46 items that were found in different combinations as constituting or characterizing vision content. There was some overlap in the items across the literatures of leadership and strategic management, but there was no widely accepted agreement on the items. Some items in the strategic management literature were not found in the leadership literature. These items were more concrete in nature and specific to the business of an organization.

Attempts have been made to define vision content and provide a clearer and more meaningful understanding of the concept. Notably, efforts have been made to distinguish attributes of vision (i.e., qualities or characteristics of vision) from content of vision (i.e., “what” a vision states). Attributes are defined as qualities of vision, including items such as brevity, clarity, future orientation, stability, challenge, abstractness, and desirability (or ability to inspire) (Baum et al., 1998; Brown, 1998; El-Namaki, 1992; Kantabutra, 2008; Kantabutra and Avery, 2010; Kirkpatrick et al., 2002). Content is perceived to revolve around characteristics of an organization that differentiate it from other organizations, implying that content is variable (Brown, 1998; Cady et al., 2011; Kantabutra, 2008; Lucas, 1998; Ozdem, 2011).

Based on this, vision may be defined and constituted by a unique pattern of content dependent on the circumstances in which it is created. Vision may be uniquely designed to influence the performance of an organization. It may extend well beyond a single identity defined by its content, consisting more of a fluid multifaceted structure of content. Still, a desire has existed to make vision creation a manageable process, one

that can be researched, learned, and practiced (Langelier, 1992; Nathan, 1996; Rahman, 2009; Thornberry, 1997; Westley and Mintzberg, 1989; Wiltbank et al., 2006). The literature showed continued attempts to better understand vision content. However, the attempts were made with little empirical analysis of the content of organizational visions and how it may exist to influence performance.

The greatest commonality and agreement about vision appeared to be among the definitions found across the management literature, definitions which include ideas that suggest that vision is values-, purpose-, and future-oriented. Similarly, Boal and Hooijberg (2001) had observed that vision content influences people through an *affective component*—the emotional appeal or connotations of words and phrases; *cognitive component*—the informational denotation of words or phrases; and *temporal orientation*—content that orients attention toward a time-based progression of vision. This understanding of vision may be useful because the affective and cognitive components and temporal orientation are 1) distinct enough to characterize the concept in a meaningful manner, and 2) sufficiently broad to permit flexibility in the creation or manifestation of vision content. To date, it appears that no empirical analysis has been done on these aspects of vision content and how they exist, particularly in relation to performance.

In sum, little empirical analysis was found of the content of vision, its affective, cognitive, and temporal characteristics, and the relation of content to financial performance. Despite an interest in vision and making its development a manageable process, the concept and its relation to performance have received inadequate empirical investigation. To this end, the research of this dissertation was designed to analyze the

content (words, concepts, ideas) commonly expressed in vision; identify the affective, cognitive, and temporal characteristics of the content; and explore if the characteristics of the vision content are associated with organizational performance. Thus, the questions explored are:

1. What content (words, concepts, ideas) is commonly expressed in vision statements?
2. What are the characteristics (affective, cognitive, and temporal) of vision content?
3. Are the characteristics of vision content associated with organizational performance?

The findings of the literature review provided the basis for the research in the next chapters. Chapters three and four include two studies which were designed to address the above questions.

### **CHAPTER III: STUDY I—VISION CONTENT**

Considering the lack of empirical research on the content of vision, the purpose of study one was to explore the question: What content (words, concepts, ideas) is commonly expressed in organizational vision statements? Much has been written about vision, including descriptions of attributes and aspects of its content. However, a lack of definitive knowledge about what exactly is contained in an organizational vision still remains. The literature gives some indication of why this situation exists, mainly that there is little empirical analysis of vision content and vision creation may be influenced by different disciplines of management such as strategic management and leadership. An inventory of definitions and content of vision discussed to date was presented in chapter two. The plethora of ideas foregrounds the need to be more definitive about what constitutes vision. It is appropriate at this point to look at what is contained in organizational visions.

#### **Methodology**

For the purposes of this study, a sample of organizational vision statements was analyzed by developing an inductive content analysis approach using the techniques of grounded theory provided by Corbin and Strauss (1990, 2008). An underlying assumption of qualitative research is that all concepts pertaining to a topic have not been identified or fully developed or are poorly understood, and further exploration on a topic is necessary to increase understanding (Bryman et al., 2011). Aligning with this perspective, the goal of this study was to identify parts of vision content. This study is not classified as a grounded theory study but one that adopts techniques of the methodology to conduct an inductive content analysis. The approach is explained in more detail below.



## Sample

A total of 134 vision statements of Canadian public organizations, varying in size and scope across all industry types, provided the data for this study. These vision statements were collected from the most recent annual reports (English version) found in the System for Electronic Document Analysis and Retrieval (SEDAR) database at the time of the study. SEDAR, available online at <http://www.sedar.com/>, is an electronic filing system or database of disclosure documents of public organizations across Canada, and it is thus an efficient and credible source of information for this study. The database is publicly available for the purpose of enhancing “investor awareness of the business and affairs of issuers and to promote confidence in the transparent operation of capital markets in Canada.” The specifications entered into the database search included:

**Company Name:** All

**Industry Type:** All

**Document Type:** Annual Report (English version)

**Time frame:** December 31, 2013 to December 31, 2014

The rationale for the sample includes five key considerations. First, the use of vision statements pertains to all types of organizations regardless of industry or size. Based on the literature, a lack of clarity around the concept of vision that is perceived to exist is not limited to a particular industry. Second, information on public organizations is readily available, because these organizations are required by law to disclose organizational information. Third, the geographic region of Canada sets a parameter for reasonable sample size and controls for differences in vision statements due to cultural diversification. Fourth, annual reports of organizations are credible documents where

vision statements of organizations would be fully articulated and available. Fifth, a search for annual reports produced within a one-year time frame is efficient and sufficient for providing data for analysis. A wider time frame would produce considerable redundancy of annual reports from duplicate organizations. A one-year time frame is manageable for the researcher, who has limited resources, while still meeting the requirements of the PhD research.

A total of 830 records met the search criteria in SEDAR. All 830 annual reports, for the 2013 year, were downloaded and examined for explicit statements of vision and performance indicators. The “find function” in Adobe PDF was used to search for the word “vision” in each annual report. Only explicit statements of vision were included in the sample. Annual reports that did not clearly identify a vision statement as a vision were excluded from the sample. Of the 830 annual reports, 157 had vision statements; these were checked and cleaned for duplicate statements. Several larger organizations had separate divisions that all produced annual reports with much of the same content, including vision statements. A total of 23 vision statements were discarded as duplicate statements. Thus, 134 vision statements remained for analysis. Appendix A contains these vision statements.

### Data Analysis

Inductive content analysis is the overall approach used for this study because knowledge on the topic of vision content seems to be fragmented and little empirical research directly addresses the question: What content (words, concepts, ideas) is commonly expressed in organizational vision statements? Inductive content analysis is an analytical approach that is designed to determine the presence, association, and meaning

of words, phrases, concepts, and/or themes in a text for the purpose of describing the text and increasing understanding of it (Bryman et al., 2011). To focus on the text of the 134 vision statements in this study, inductive content analysis was used to explore the words, phrases, and ideas of these statements.

As Elo and Hyngas (2008) explained, the inductive content analysis approach moves from the specific to the general. The words of vision statements are first observed and then combined into content-related categories (or concepts) of similar meaning, with the aim to produce a broader description of vision content. A description of vision content is abstracted through generating the concepts and categories that make up the content. The outcome of the analysis is concepts that form vision content, which may be used to build a model or conceptual map of vision content. Ultimately, the outcome is to generate new knowledge and increase an understanding of vision content.

Inductive content analysis is an interpretive approach by which content is broken down analytically and compared for similarities and differences. Breaking down the content forces preconceived notions and ideas to be examined against the data themselves. It gives the researcher new insights by breaking through standard ways of thinking about or interpreting content. Moreover, it assists the researcher in guarding against bias by challenging concepts with existing and new data. This achieves greater consistency and precision (the grouping of like data and concepts).

Inductive content analysis is very flexible and there is no formula or “right” way of analysis. The approach does not proceed in a linear fashion. It has no simple guidelines for data analysis. Each analysis is unique, and the results depend on the skills, insights, analytic abilities, and style of the researcher. In inductive content analysis, the researcher

is a key instrument in the analysis. The researcher makes decisions about content through individual interpretation. Thus, researchers can focus on different aspects of data, interpret information differently, and identify different meanings. They can arrive at different conclusions about the same data (Bryman et al., 2011; Elo and Hyngas, 2008).

The researcher of this study has three degrees—a Bachelor of Commerce, Master of Business Administration, and Master of Communications Studies—and over 20 years of practical experience in business. In the last 10 years, I have worked and consulted in the area of strategic planning and strategic management. I have consulted organizations across various sectors (education, healthcare, oil and gas, recreation, hospitality, economic development) on developing and implementing strategic plans and concepts of strategic management. From a practical perspective, I adhere to the philosophy that all parts of an organization should strategically align with an overarching vision for success.

In gaining this background, I have found that many organizations engage in processes of vision and strategy development without a clear understanding of the concepts, their purpose, and a desired outcome. It is fashionable for leaders and management to entertain concepts in discussions but quite often they end in debates about semantics. Vision, mission, strategy, and other concepts are often used interchangeably, blurring the rationale, understanding, and expectations for an organizational vision. Thus, organizations often create vision statements that are displayed on boardroom walls but hold little meaning for organizational members and stakeholders. This phenomenon inspired me to pursue the current research. I recognize the influence of my background and use it to interpret the text of vision statements.

Qualitative research involves a continuous process of reflection on the research. Interpreting qualitative data requires reflection on the entire research context. Reflexivity involves making the research process itself a focus of inquiry, laying open pre-conceptions and becoming aware of situational dynamics in which the researcher is jointly involved in knowledge production (Bryman et al., 2011). In this research, I reflect on my relationship to the topic and how the relationship dynamics affect the process. I examined my background and thus assumptions and preconceptions and how they may affect interpretations and decisions.

Coding was the fundamental process that I employed in the inductive content analysis of vision statements. This coding process enabled me to capture all potentially relevant content as it appeared in the vision statements. Corbin and Strauss's (1990, 2008) techniques of grounded theory were adopted as the approach to coding my data. They (1990) outlined principles for coding content such that the coding systematically develops concepts in terms of their similarities and differences and, at the same time, validates interpretations through a process of constant comparison against the data. Concepts that arise in the analysis are "grounded" in the data.

It is important to note that while I followed the principles of analysis as Corbin and Strauss intended, I also followed their suggestion that these principles should not be regarded as rigid rules. Rather, they are adopted in this study as a guideline with some modifications to explore the content of vision statements. The principles of analysis were adopted and used flexibly and creatively to explore vision content with the aim of constructing a coherent and explanatory story of vision content from the data. Below is a

detailed account of how I adopted each of the principles of grounded theory as outlined by Corbin and Strauss (1990). This is followed by a discussion of my main findings.

*Principle 1: Data Collection and Analysis Are Interrelated Processes*

Corbin and Strauss (1990) explained that the researcher collects and analyzes data beginning with the first pieces of data and continuing throughout the research process. The researcher considers the first bits of content for any cues for interpretation and so as not to miss anything of significance. Following this approach, I collected data within the 134 vision statements and recorded it for analysis in an Excel spreadsheet. Feeling unsure as to how to begin the coding process, I started coding word by word because it freed me from making any premature assumptions about the data and gave me initial confidence that I was keeping within the inductive content analysis approach. I created a column named “vision codes” in the spreadsheet and recorded each word, except for conjunctions and prepositions (e.g., and, of, the), of the first vision statement in separate rows under the column heading. The words of the first vision statement became the initial codes for analysis.

Staying true to my understanding of inductive methodology, I allowed the process and my interpretations of the data and analysis to evolve. Words that were variations or derivatives of a word in the code list (e.g., develop and developer) were not considered duplicates. They were added to the list as new words but placed next to their derivatives. This was a measure of caution. I avoided making any assumptions that words and their variations had the same meaning or pointed to the same idea. Eventually, phrases, which could include conjunctions and prepositions, were added to the coding list when they began to cue me to something that might be significant. For example, I recorded phrases

that I interpreted to be a single idea, such as “employer of choice,” based on my knowledge. I also recorded words and phrases such as “become or “to be” because they seemed to be significant to the time frame of the vision.

The Excel spreadsheet developed into a coding scheme for the continued analysis of all vision statements. The initial data was used to continue exploring the sample. Each vision statement was analyzed against the code list. Words and phrases that were not in the list were added as new codes. To avoid duplication of codes for cases where there were words/phrases in statements matching the codes, I created 134 additional columns in the spreadsheet to represent the total number of vision statements. When a vision statement contained a word or phrase in the code list, I placed a “1” in the cell coordinated with the code row and the statement column. Placing a “1” in the columns of the statement headings would allow me to count the number of statements in which a word/phrase appeared at the end of the coding process, if necessary.

The initial coding process is demonstrated by looking at a few of the first 10 statements coded: S1: *Sustainable Growth through innovation and product excellence*; S3: *Aima’s Vision is to be recognized as a global leader in loyalty management*; and S9: *To be the bank that defines great customer experience*. The codes that were recorded from these statements in the spreadsheet looked like the following:

<i>Vision Codes</i>		<i>S1</i>	<i>S3</i>	<i>S9</i>
1	sustainable	1		
2	growth	1		
3	innovation	1		
4	product	1		
5	excellence	1		
6	Aima's		1	
7	vision		1	
8	to be		1	1
9	recognized		1	
10	global		1	
11	leader		1	
12	loyalty		1	
13	management		1	
14	bank			1
15	defines			1
16	great			1
17	customer			1
18	experience			1

This approach of collecting and analyzing the data continued throughout the sample. I read through each vision statement, checked for duplicate words/phrases against the code list, and either recorded a word/phrase as a duplicate or as a new code. New words were integrated throughout the process.

*Principle 2: Concepts Are the Basic Units of Analysis*

This is a key principle of analysis for the current study. According to Corbin and Strauss (1990) this principle is important because the researcher ultimately works with conceptualizations of data rather than the actual data. As data collection and analysis continued beyond the first 10 vision statements, I grouped words and phrases in the code list that I perceived to be similar in meaning:



<i>Group 1</i>	<i>Group 2</i>	<i>Group 3</i>	<i>Group 4</i>	<i>Group 5</i>	<i>Group 6</i>
global	national	continent	regional	local	multiple geographies
world	United States	North America	regions	place	places
international	Canada	South America	eastern		areas
planet	domestic	Europe	Quebec		environments
			Labrador		everywhere
					anywhere

This procedure assisted with finding codes in the list as I moved through the data. Continued investigation involved evaluating words against the groupings. Eventually, similar groupings were categorized and given conceptual labels. In other words, words and phrases were categorized into basic concepts. Concepts were derived from the data and they became more numerous and can vary in levels of abstraction during the analysis. The abstraction process continued as far as is reasonable and possible. It is important to note that the concepts are conceptually and empirically grounded in the data as shown above.

In the example above, the groupings were categorized under a conceptual label named *Geographic Scope*. This label captured the data, indicating physical or geographical locations external to an organization that were referenced in the vision statements. In another example, I had grouped such words as develop, enable, supply, distribute, operate, discover, own, manage, set, and play. Initially, the words and phrases appeared to be wide and varied. I did not think that they would fit any concept. After about 25 vision statements had been coded, the group became substantial enough that a theme began to emerge. The words and phrases seemed to be “function” or “role” oriented, serving an intention. Groups of related words and phrases were categorized under the conceptual label *Function/Role Focus*. This became one of the largest concepts in the analysis.

A total of 19 concepts were derived as the basic units of analysis in the study. Words and phrases of vision statements were organized under these 19 concepts, which were interpreted and labelled as follows:

1. *Competitive Advantage*: features of an organization that benefit organizational performance (e.g., skills, capabilities).
2. *Culture*: references to characteristics and elements of culture (e.g., values, pride).
3. *Function/Role Focus*: action- or function-oriented words and phrases (e.g., develop, enable, supply).
4. *Geographic Scope*: references to geographic locations or physical places (e.g., global, national, domestic, environment).
5. *Growth and Improvement*: words and phrases of a positive state (e.g., enhanced, advanced).
6. *Health and Well-being*: references to state of health or well-being of an entity (e.g., healthy, vitality).
7. *Identity*: personal words (e.g., we, our), characteristics (e.g., aggressive, entrepreneurial), and organizational references (e.g., company, firm) that identify or describe people or an entity.
8. *Leadership*: words and terms that refer to a lead position (e.g., leadership, leader, dominant).
9. *Market/Sector/Industry Focus*: references to specific market niches, sectors, or industries (e.g., financial market, healthcare sector, electronics industry).
10. *Organizational Workplace/Infrastructure*: references to facilities, structures, systems, operations of an organization (e.g., properties, management, operations).

11. *Performance Types/Indicators*: words and phrases that are results- or outcome-oriented (e.g., productivity, success).
12. *Product/Service Focus*: words and phrases specific to products and/or services. (e.g., technology device, healthcare pharmaceuticals, automotive parts and service).
13. *Purpose Statement*: words and phrases that are similar in meaning to the word purpose (e.g., focus, goal).
14. *Quality*: references to the level of quality provided by an organization (e.g., great, better).
15. *Relationship Orientation*: words and phrases related to interactions and relationships (e.g., commitment, trust).
16. *Relative Importance*: words and phrases indicating the level of importance (e.g., critical, key) of something to the performance of an organization.
17. *Social Responsibility*: words and phrases suggesting the performance of an organization in relation to a stakeholder (e.g., society, environment, employees).
18. *Stakeholder(s)*: people, groups, and entities related to an organization (e.g., employee, customers).
19. *Time Reference*: references to time (past, present, future) from abstract to concrete (e.g., “to be” and “five years”).

As the process of analysis evolved and concepts developed, similar descriptors (words and phrases) could appear under more than one concept. For example, the concepts *Product/Service Focus* and *Organizational Workplace/Infrastructure* included similar descriptors. The word “technology” related to both concepts and was recorded

under both concepts. I checked duplicate codes at the end to ensure that they had not been recorded twice for a particular vision statement. The words were coded under the concept that appeared most relevant to the context of the vision statement:

*To provide the leading technology platform (Product/Service Focus) for converting the world's waste into clean energy for a healthier planet.*

*Savanna's vision is to define leadership in global energy services through people, innovation and technology (Organizational Workplace/Infrastructure).*

As Blumer (1969) explained, the concepts become the foundation of the analysis. Concepts are derived by the researcher from the data and they represent the researcher's understandings of what is being described in the content. The use of concepts provides a way of organizing the data. They become the means for establishing relations among the data and they enabled the interpretations of the researcher. The data continued to be collected and analyzed as potential indicators of concepts. The concepts were integrated in continued coding of data to test their soundness (Corbin and Strauss, 1990, 2008). New concepts continued to be created from and were integrated in the process of analysis until a point of saturation was reached, where no new concepts were discovered. The point of saturation was reached at approximately 30 statements.

*Principle 3: Categories Must Be Developed and Related*

In the grounded theory approach, basic concepts may be grouped in more abstract (or high-level) categories of ideas to provide a means of describing the subject of analysis. Corbin and Strauss (1990) explained that once concepts begin to accumulate and reach a point of saturation, the researcher should begin the process of grouping them

under more abstract or higher-level categories. Basic concepts that are similar in meaning were grouped to form high-level categories.

For example, I identified a high-level category named **Place** based on the basic concepts of *Geographic Scope*, *Market/Sector/Industry Focus*, and *Organizational Workplace/Infrastructure*. These concepts included descriptors that refer to or describe places internal or external to the organization. The higher-level concept of **Place** captures the internal place of an organization and the external places associated with the business and operations of the organization, including geographic locations, markets sectors, industries, and workplace environments.

High-level categories of concepts were used to explain my topic. The more abstract the concepts became, the more explanatory power they gained. While they lost specificity by becoming more abstract, the high-level concepts were built on a solid foundation of the lower-level concepts. By keeping lower-level concepts in any explanation of our higher-level concepts, I was never too far removed from the data and all the detail that added explanation and variation to my topic. Basic-level concepts point to, relate to, and provide the detail for the higher-level concepts.

Relationships among concepts were developed throughout the coding process and the categories were created on this basis. In total, six categories were identified from the 19 concepts: performance, purpose, people, place, period, and product. The categories and their related concepts are as follows:

1. **Performance:** concepts related to a current or desired outcome, including leadership, performance types/indicators, growth and improvement,

competitive advantage, quality, social responsibility, relative importance, and health and well-being.

2. **Purpose:** concepts related to why an organization exists (what it does) and the intention that it serves, including function/role focus and purpose statement.
3. **People:** concepts generally related to people, including identity, stakeholders, relationship orientation, and culture.
4. **Place:** concepts related to environments internal and external to an organization, including geographic scope, market/sector/industry focus, and organizational workplace/infrastructure.
5. **Period:** concepts related to time, including time reference.
6. **Product:** concepts specific to what an organization provides, including product/service focus.

Appendix B shows the entire coding scheme by category. Categories were precisely and concisely labelled based on the relationship of the concepts that formed them. The categories were tested against all statements to determine that they are applied consistently. In the end, the categories were validated by comparing them against the 134 vision statements, mapping the categories and their concepts back to the vision statements and doing a high-level comparative analysis. Everything does not fit perfectly into a scheme; variations always exist, even within patterns of concepts (Elo and Hyngas, 2008).

Returning to the raw data and rereading several codes, concepts, and vision statements often stimulated my thinking. I did not read the codes and statements for detail but for “What is the main point of concern in the visions? What comes through in the data

though it may not be said directly?” Eventually the story of vision content emerged. Once I had written a brief description of my research, I could see how the concepts integrated into a unified explanation. I could then tell the story of vision content using the concepts derived during the research. A diagram became useful in seeing the flow of the concepts, which is presented in the next section on findings.

*Principle 4: Sampling in Grounded Theory Proceeds on Theoretical Grounds*

Overall, this study applied a modified form of this principle. My sampling was purposefully based on some of my original inventory of the literature on vision content. I was cognizant of the existing literature surrounding vision content. The literature does not indicate that issues and concerns with vision content are restricted to a particular sector, industry, or organizational size or type. My sample of vision statements was purposefully broad; it included all types and sizes of organization from all industries.

*Principle 5: Analysis Makes Use of Constant Comparisons*

This is another key principle of the current study. Creating concepts is not simply bringing together similar or related observations; instead, data are being classified as “belonging” to a particular group, and this implies a comparison between these data and other data that do not belong to the same concept (Elo and Hyngas, 2008). Corbin and Strauss (1990) noted that concepts may be tested through a process of comparative analysis of both constant and theoretical comparisons.

Constant comparisons involve comparing new data with codes and concepts (Corbin and Strauss, 1990) to classify the data and test the codes and concepts. As the researcher moves along with analysis, each piece of data is compared with concepts and codes for similarities and differences. Codes and concepts may also be compared for

similarities and differences. Conceptually similar data, codes, and concepts are grouped together. This type of comparison is essential to all analysis because it allows the researcher to develop and test similarities and differentiate concepts. Data, codes, and concepts are effectively in constant comparison.

As specific codes, concepts, and categories were created, they were integrated into the analysis and compared against the content of the sample for similarities and differences. I coded segments of 40 vision statements at a time and doubled back on new codes to check against earlier statements. All new codes and variations that arose in the process were checked against earlier coded content of the sample to ensure that they were applied consistently or not missed in the process. As a final measure, all codes were checked against the entire sample. The process of analyzing vision statements in segments and constantly comparing data backward and forward produced concepts and categories that form the key ideas contained in vision. An understanding of vision content was grounded in these concepts and categories (Corbin and Strauss 1990, 2008).

Theoretical comparisons involve times during coding when the researcher encounters a piece of data and is at a loss to identify its significance or meaning (Corbin and Strauss, 1990, 2008). In other words, the researcher is unsure of how to code it or is unable to interpret the data in terms of its properties and dimensions. Though it was my preference not to begin the research with any preconceived notions or a predefined theoretical framework or set of concepts, I acknowledge that my background and my familiarity with concepts and theoretical frameworks from the literature were useful. Because I had worked in the field of strategic management and studied the topic of vision, I used previously developed concepts that closely aligned to what was being



discovered in the present study, and therefore used them to complement, extend, and support the findings. My background and previously identified theoretical frameworks provided insight, direction, and a useful list of initial concepts.

Based on the literature review of chapter two, I expected to find some of the categories/themes. For example, past research had established that vision content indicates the purpose of an organization. I believed that purpose could be a relevant concept. However, I remained open to new ideas and concepts and was willing to let go of “imported” concepts if they did not fit the data. Since most studies do not incorporate any notion of how purpose is included in vision, any text associated with this concept came directly from the vision statements. Thus, this analysis involved a grounded theory approach, whereby any claims that I attached to the data were derived from the data, not from existing theory (Corbin and Strauss, 2008).

It was also necessary to be prepared to return to the data to check the reliability of the concepts and categories. When I began my analysis, I coded words and phrases in vision statements and I noted emerging concepts. To achieve a set of solid categories I systematically compared all high-level categories with the vision statements to see if the identified categories were represented. Throughout the entire process my categories and concepts were assessed in general to identify if there was a lack of representativeness and/or consistency in how they were represented across the vision statements. Many of the categories and related concepts were found to be consistent and represented.

*Principle 6: Patterns and Variations Must Be Accounted For*

According to Corbin and Strauss (2008), identifying patterns or variations in the data gives order to the analysis and assists with developing concepts and categories. While the data is constantly examined for regularity, it is also examined for an understanding of variation. I noted patterns and variations as they arose throughout the process of analysis. Initially it seemed that it was very difficult to identify patterns and there were more variations than patterns until enough codes were developed to identify emerging patterns. Some instances that arose are outlined below.

- The researcher noted variations and derivatives of words (e.g., develop, developer). These were coded separately so that nothing of significance would be lost.
- Vision statements contained many variations of the same idea. For example, words like excellent, rich, great could be related to the idea of quality. Words like leader, best, superior related to the idea of leadership (e.g., develop, build, generate). However, this in and of itself was a pattern. Quite early in the process it became evident that no one word or idea predominated.

In recognizing the patterns and variations, I could identify that vision statements may be consistent in concepts but vary in how they expressed these concepts. Thus, this principle was integral to the analysis.

*Principle 7: Process Must Be Built into the Theory*

In grounded theory, the researcher may consider the conditions in which the topic exists and how the process of its existence relates to the analysis. In relation to organizational vision, one may speak of a leader's vision or a vision created through a

process of strategic planning. Each process may lead to different vision content. As noted, vision statements may be consistent in concepts but vary in how they express these concepts. Noting that patterns and variations of vision content may shift and change in response to prevailing conditions of vision creation was one way of bringing process into the analysis. This is an indication of the complexity of vision content.

The predominant way I ensured that process was built into my theory development was by relating the process of how vision content may be established based on theoretical frameworks of leadership and strategic management. That is, what types of things may lead to the content in the statements? After I coded the statements, it became clear that visions have common concepts that are expressed differently and that this may be impacted by the process by which it was created, among a variety of things, none of which can necessarily be isolated.

*Principle 8: Writing Theoretical Memos Is an Integral Part of Doing Grounded Theory*

Corbin and Strauss (1990) recommended that the researcher keep track of all concepts, categories, comments, and questions that evolve from the analytical process using a journal. I set up a separate worksheet in Excel workbook with the coding scheme for the purpose of keeping a journal. A log of the analysis activities was created on the process. Comments and questions were recorded on the main concepts or points of interest in the analysis. This form of a journal held thoughts and feelings that came to me during the coding process. The main entries in the journal are below.

*January 25, 2014: I feel a little unsure how to tackle the process exactly. I have decided to start by coding word by word based on my understanding of an inductive content analysis. I am totally starting from scratch with a blank agenda. The process will evolve and I will interpret it as I go.*

January 30, 2014: *I am recording words or phrases that cue me to something that may be significant. For example, I decided to record the words “to be” because they suggested a time in the future. I have gone back to earlier statements to ensure I am consistent.*

February 1, 2014: *Phrases such as “shall be,” “will be,” “becomes” are appearing. I will group them with “to be” because they seem similar. I also am noting terms like “2018,” “medium term,” “long term.” How do they all relate? They all refer to the future—some specific, some abstract.*

February 7, 2014: *Do derivatives of words (e.g., develop, developing) mean the same thing? Should I code them separately? I will code them separately given I am following an inductive approach. Perhaps a theme may emerge among these types of words.*

February 10, 2014: *I am recording many words like develop, supply, and manage. I am not sure what they mean or if they mean anything. However, I have recorded a number of them so far and they appear in many statements. What do they mean? Why are they so frequent? All I can make of them right now is that they seem activity-oriented.*

February 12, 2016: *As I form concepts, some are obvious, while others are not so obvious. For example, words like global, national, Europe, Canada have to do with geographic or physical locations. In another instance, I have noted some statements use personal references to the organization (e.g., our vision) while others use organizational references (e.g., Bell’s vision) as well as references such as “the company.” To me, they are all references to an organization and its people but in different ways. Should I treat them as one concept? I am placing them all under a concept of identity because they are how an organization identifies itself.*

February 13, 2016: *Many statements mention products and services. This is clearly a concept.*

February 20, 2016: *Still, some organizations use personal words in reference to themselves (e.g., our, we) and others use organizational references (e.g., the company, the firm, the business). How do I handle this variation? Do they relate conceptually? I still feel like they have to do with organizational identity.*

February 25, 2016: *There are many references to different groups of people—e.g., customers, employees, and investors. I am seeing a concept called “stakeholders” emerge.*

March 2, 2014: *Similar words can relate to different concepts. For example, technology can refer to a product or an industry. I will code them within the context of the statement. I will double check to see how I am coding these words.*

March 10, 2014: *Perhaps the thing that stands out the most to me is there have been many expressions of performance—e.g., leadership, quality, and performance indicators. Perhaps this should not be a surprise because vision is considered to be central to*

*strategy and the strategic coherence of an organization. Strategy is intended to influence performance and so should vision. Interestingly, statements typically include ideal or preferred states of performance (e.g., industry leader).*

March 13, 2016: *I have ended up with 19 concepts in total. This seems like a large number and the words and phrases under the concepts can vary widely too. However, it seems that some concepts relate to people, others to products or services, others to time, others to place/location, others to function/purpose, and others to performance.*

It was important to track my thoughts and questions as above. They allowed me to identify similarities and differences throughout my analysis in order to develop my categories and further explore theoretical links. They allowed me to go back to questions and to look for answers throughout the process. I could look for ways to reconcile my questions with my interpretations of the data.

*Principle 9: Hypotheses about Relationships among Categories Should Be Developed and Verified as Much as Possible during the Research Process*

Throughout the coding process, I came to form some ideas in response to the research question. I continually asked myself why certain words and concepts would be included and how they might be related to organizational vision in terms of the strategic coherence of an organization. The categories of content are related in a manner that supports ideas of strategic management and strategic alignment.

Furthermore, patterns and variations identified throughout the process of constant comparisons revealed that there was something not only about “what” was being said in a vision but also about the words chosen to say it. The number of concepts and variations in how these concepts were expressed was an important note in the process. Through the process of constant comparison, there were some codes and related concepts that, although verifiable by certain vision statements, were more varied than similar. The prime example is the one in which words such as develop, enable, supply became

variations of the concept labelled *Function/Role Focus*. While I was considering the variations in addition to patterns throughout the process, I knew I would have further opportunity to explore these differences through my quantitative study.

To increase the credibility of the study, it is necessary to demonstrate a link between the results and the data (Corbin and Strauss, 2008). The words and phrases of vision statements point to the concepts that emerged and the concepts to the categories of content that were developed. The links between the levels (data, concepts, categories) are constantly tested and verified through the process of constant comparison throughout the study. The discussion and demonstration of the process, the interpretations, and the findings enable another person to follow the procedures of the inquiry.

*Principle 10: A Grounded Theorist Need Not Work Alone*

Periodically throughout this process I have been fortunate to have conversations with other researchers (including my supervisor, committee members, and colleagues at Memorial University) about the relationships I believed were emerging from the data. I should point out that I completed the coding process for the study. Having others code the data does not necessarily make it valid unless I show some measure of interrater reliability. This was not feasible within the time and resources of the dissertation. However, my supervisor, committee members, and colleagues that I consulted regularly provided me with confidence in my approach and process. My conversations with them led me to look further into the vision statements so that I would not become insensitive to issues I had not thought of previously. While not directly related, my own expertise and study of the literature on vision were support resources.

*Principle 11: Broader Structural Conditions Must Be Analyzed However Microscopic the Research*

In my research in general, I considered broader structural conditions in the context of my analysis. I delved into the topic of vision content, while considering the changing context of organizational development. As found in the literature, the fact that vision can be created in different contexts of leadership and strategic management was important. Although outside the scope of this dissertation, I did consider this throughout the process and it left me questioning the influence these contexts may have on vision creation and on the effectiveness of vision in relation to organizational performance. I decided that this may be slightly out of scope, given my research objectives, but interesting for future exploration.

Another way I considered structural conditions was to be conscious that most organizations are perceived to be grappling with vision creation at the time of the research. It is common knowledge that organizations are influenced by a complex and changing global environment today. Competition is increasing, cultures are shifting with greater diversity, technologies are continually emerging, and environments and economies are being challenged by rapid changes. Trends are no longer predictable and the pressure for organizations to perform is intensifying. These conditions place greater requirements and expectations on organizational performance. Organizations themselves are expected to be transparent and focused and need to be strategic in their focus to be successful.

*Summary of the Coding Process*

Study one produced three levels of codes: 1) *Descriptors*: the raw text—words, terms, phrases—of vision statements; 2) *Concepts*: formed by grouping similar

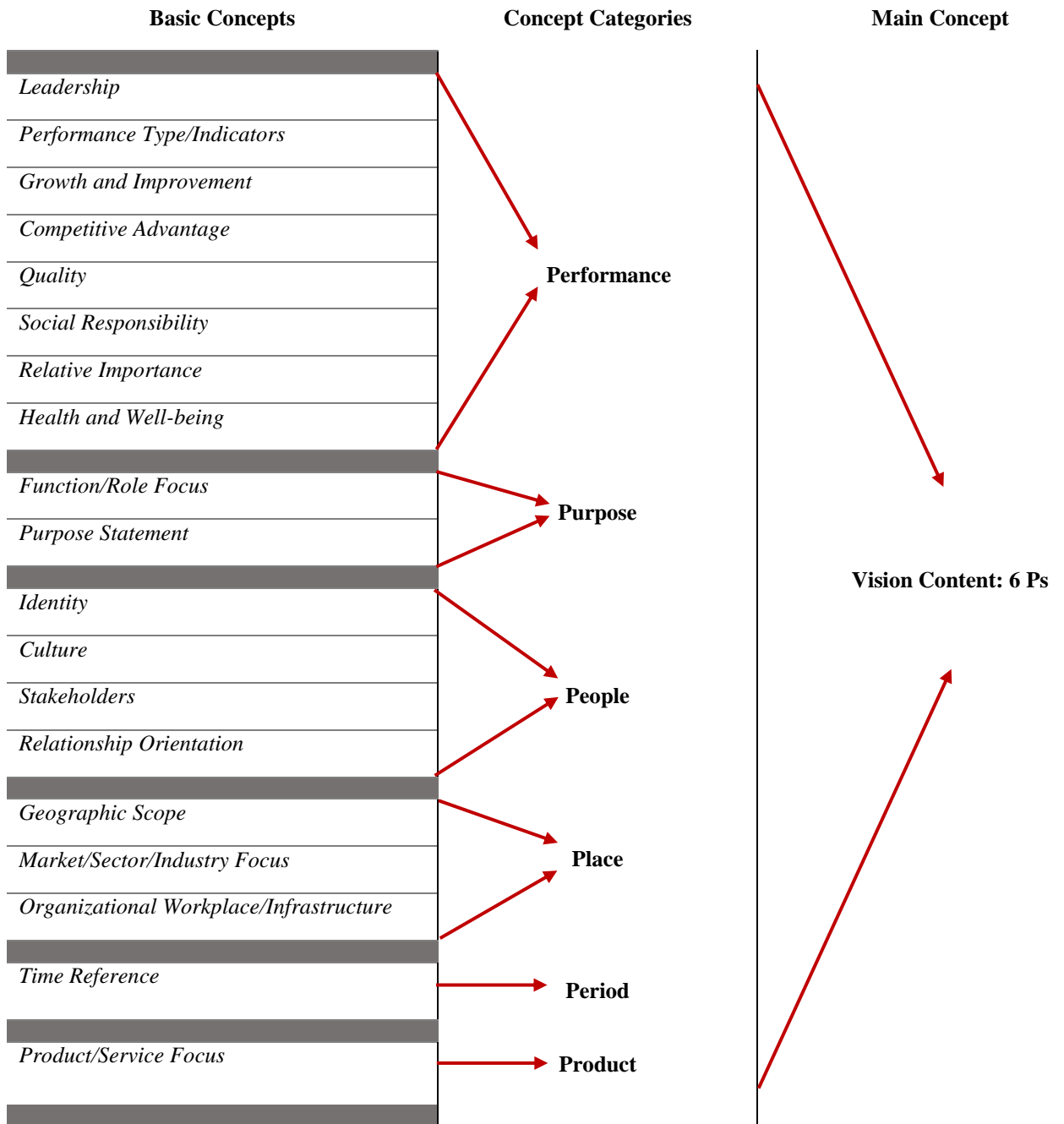
descriptors and named by the researcher; and 3) *Categories*: formed by grouping similar concepts and named by the researcher. In order to identify categories of vision content that emerged from the sample of vision statements, I reviewed each statement and did statement-by-statement coding, a principle highlighted by Corbin and Strauss (2008). Once I began to identify codes, I developed a coding scheme. I went back into each vision statement and attached codes to the relevant data as suggested by Corbin and Strauss (2008). I took the concepts I had developed and listed them in the coding scheme. I then cut and pasted codes under the appropriate concepts. Once the main concepts were put into this comprehensive document, the data was used to inform their categorization into broader concepts. Nineteen concepts were derived from the data and six categories of concepts developed to explain the content of vision. In the findings section, the results of the analysis note the number of statements that may have highlighted certain categories and, in many instances, the relevant concepts and descriptors.

## **Results**

Study one produced 19 concepts of vision content and they are categorized into six Ps of vision content: performance, purpose, people, place, period, and product. The findings indicate that vision content is multi-dimensional, as depicted in the conceptual scheme in Figure 1.



Figure 1: Conceptual Scheme of Vision Content



The credibility of the research is shown by how well the conceptual scheme covers the data. Table 6 shows the categories and related concepts in descending order of the number of vision statements in which these categories appear.

Table 6: Summary of Vision Content by Categories and Concepts

<b>CATEGORY/CONCEPT</b>	<b># Statements (%)</b>	<b>*Frequency of Occurrence</b>
<b>Performance</b>	<b>126 (94.03)</b>	<b>413</b>
<i>Leadership</i>	75 (55.97)	99
<i>Performance Type/Indicator</i>	67 (50.00)	150
<i>Growth and Improvement</i>	30 (22.39)	42
<i>Competitive Advantage</i>	25 (18.66)	33
<i>Quality</i>	23 (17.16)	27
<i>Social Responsibility</i>	23 (17.16)	35
<i>Relative Importance</i>	14 (10.45)	16
<i>Health and Well-being</i>	8 (5.97)	11
<b>Purpose</b>	<b>119 (88.81)</b>	<b>332</b>
<i>Function/Role Focus</i>	99 (73.88)	225
<i>Purpose Statement</i>	83 (61.94)	107
<b>People</b>	<b>112 (83.58)</b>	<b>425</b>
<i>Identity</i>	94 (70.15)	206
<i>Stakeholder(s)</i>	75 (55.97)	147
<i>Relationship Orientation</i>	39 (29.10)	61
<i>Culture</i>	11 (8.21)	11
<b>Place</b>	<b>95 (70.90)</b>	<b>236</b>
<i>Geographic Scope</i>	70 (52.24)	89
<i>Market/Sector/Industry Focus</i>	49 (36.57)	85
<i>Organizational Workplace/Infrastructure</i>	37 (27.61)	62
<b>Period</b>	<b>90 (67.16)</b>	<b>126</b>
<i>Time Reference</i>	90 (67.16)	126
<b>Product</b>	<b>88 (65.67)</b>	<b>166</b>
<i>Product/Service Focus</i>	88 (65.67)	166
<b>Totals</b>		<b>1,698</b>
Average number of concept categories (6Ps)/statement		5
Average number of basic concepts (19)/statement		7
Average frequency of descriptors/statement		13
Average word count/statement		25

\*Total number of descriptors (i.e., words and phrases)

Table 6 shows that all six categories of content (i.e., performance, purpose, people, place, period, and product) appear in the majority of the vision statements. There are a number of observations about the overall findings.

1. **Performance** is found in the largest number of vision statements and contains the largest number of concepts. This suggests that vision statements are highly performance-oriented, as would be expected from the literature review. Organizations are expected to have a vision in order to be successful.
2. The categories of **period** and **product** each contain one concept. The information pertaining to each category is specific and warrants separate treatment, as will be demonstrated in the discussion of the categories below.
3. Five of the six categories of content are represented by seven concepts on average in a vision statement. A category may be represented more than once in a vision statement.
4. The top seven concepts in terms of number of associated vision statements are *leadership, function/role focus, purpose statement, identity, stakeholders, time reference,* and *product/service focus*. These span all categories except **place**.
5. Vision statements are brief, with an average of 25 words per statement, which may be for the purpose of encouraging memorability, while remaining meaningful and definitive, as pointed out in the literature.

The conceptual scheme is validated in Appendix C, where the categories and concepts are mapped to the vision statements. The categories appear frequently in the data. In the majority of cases descriptors point to the categories, illustrated below. This is followed by a more detailed presentation and discussion of the categories and their related concepts.

*Aimia's (people—identity) vision (purpose—purpose statement) is to be (period—time reference) recognized (performance—performance type/indicator) as the global (place—geographic scope) leader (performance—leadership) in loyalty management (product—product/service focus).*

*To be (period—time reference) the bank (people—identity) that defines (purpose—function/role focus) great (performance—quality) customer (people—stakeholder) experience (people—relationship oriented).*

*Our (people—identity) vision (purpose—purpose statement) to be (period—time reference) the premier (performance—leadership) provider (purpose—function/role focus) of energy services and solutions (product—product/service focus) in Canada (place—geographic scope).*

*To play (purpose—function/role focus) a key (performance—relative importance) role (purpose—function/role focus) in the global (place—geographic scope) food solution (product—product/service focus) while building (purpose—function/role focus) long-term (period—time reference) value (performance—performance type/indicator) for our stakeholders (people—stakeholders).*

*To be (period—time reference) a global (place—geographic scope) leader (performance—leadership) in storage systems (product—product/service focus) for the world's (place—geographic scope) most (performance—leadership) valuable (performance—performance type/indicator) resources: food, water and fuel (place—market/sector/industry focus).*

**Performance:** Performance was the most frequently found category of vision content. Almost all vision statements (94.03%) addressed performance in some way. Overall, the category denotes intended accomplishments or results of an organization and/or its stakeholders. The content reveals how an organization and/or its stakeholders exist or will exist. It may be no surprise that this category is a major part of vision content. First, as already mentioned, organizations are influenced by a complex and changing global environment today. As trends are no longer predictable, the pressure for organizations to perform is intensifying. Organizations are expected to be focused and

strategic in their performance to be successful. Second, strategic management focuses on performance in terms of value created for the organization and stakeholders. Vision is a central concept in strategic management. For these reasons, vision content should be primarily concerned with performance.

The performance category contains a range of concepts that indicate how organizations perform, the level or importance of their performance, what they accomplish for the stakeholders with which they interact, and how they recognize their performance. Performance is expressed in terms of leadership, performance indicators, growth and improvement, competitive advantage, quality, social responsibility, relative importance, and health and well-being. These concepts overlap in that they point to performance, but they are specific enough to discuss separately. Generally, the concepts are ideally positive about performance. As Tichy and Devanne (1986) have claimed, a vision is optimistic. A vision conveys a desirable state of performance (Nutt and Backoff, 1993; Sooklal, 1991; Wilson, 1992).

*Leadership:* Leadership refers to the state of being in a lead position. It is common for vision statements to indicate the intentions of organizations to achieve a leadership status or position in what they do within their markets, sectors, or industries. The words used convey this high ideal. As Nanus (1992) stated, a vision is ambitious. Many vision statements used the term leadership explicitly or some derivative:

*Savanna's vision is to define leadership in global energy services through people, innovation and technology.*

*Our vision is to be a Canadian leader in owning and operating diversified infrastructure businesses that benefit the communities we serve, the people we employ, and our investors.*

*To be a **leading** oil and gas development company in the United States growing shareholder value from the production of high margin on-shore liquids commodities from unconventional reservoirs in a safe and environmentally prudent manner.*

Other vision statements used different words but with a similar intention to convey the organization's top or first position. Some use different words:

*Pan American's vision is to be the world's **pre-eminent** silver producer, with a reputation for excellence in discovery, engineering, innovation and sustainable development.*

*To be the **best** in the world at delivering superior Wellness & Vitality™ within exceptional independent living retirement communities.*

*Our vision is to be the **premier** provider of energy services and solutions in Canada.*

*To be Canada's **favourite** coffee house.*

*Helping people live better, one life at a time, through our people, properties and technology. People—our experienced and dedicated workforce help improve the quality of people's lives through a commitment to the highest standards of service to residents and their families who entrust us with their health care needs. Properties—with a track record of over 45 years as an owner and operator of **industry-leading** North American senior care centers, we are **at the forefront** in design and excellence in quality care. Technology—we incorporate technologies into the delivery of health care services to improve care and efficiency.*

As shown above, vision statements express the concept of leadership in a variety of ways. In all cases, the words have impact and clearly indicate that vision statements set an optimal level of performance. No vision statements contained words that indicated an organization's desire to achieve second or third position within an industry. Rather, a vision attempts to differentiate an organization from others who may be in competition (Nanus, 1992). The desired position of any organization is always the leading, top, or best position within its industry.

However, not all organizations can be leaders within their industry but it is the ideal state that all would aspire to achieve and wish to influence their people to aspire to achieve. A vision represents an ideal, an attractive goal or aspiration that organizational members may perceive is worth committing to and working toward achieving. The findings are consistent with the definitions of vision found in the literature review that typically say that a vision conveys the ideal state of an organization. Vision statements include only the “ideal” position or state of an organization (Yukl, 1998).

*Performance Type/Indicator:* Performance is typically analyzed against measures, metrics, or targets of results. Kaplan et al. (2008) stated that a vision provides a clear focus by including a measurable outcome and targeted value. The outcomes of the vision should be practical and observable (Abelman, 2012; Abelman et al., 2007; Nutt and Backoff, 1993, 1997).

Vision statements commonly include words and ideas related to measures or metrics of performance (e.g., productivity, profitability, value, efficiency, stability, success), indicating the intended results of the organization for the organization and/or its stakeholders. This information is expressed in both concrete and abstract terms:

*Our vision is to be the partner of choice for customers operating in complex, mission-critical environments by providing the most innovative modeling and simulation-based solutions to enhance safety, improve efficiency and maintain readiness.*

*Our vision is to be recognized as the High Performance, High Value provider of services for global energy exploration and development.*

*Bell Aliant’s vision is to be the leading communications provider in the markets it serves by pursuing its five key strategic imperatives. Bell Aliant believes these strategies will continue to support its financial performance as it manages the critical balance between improving services, offering enhanced solutions to its customers and increasing productivity and profitability. Strategies include: grow*

*broadband, improve the customer experience, retain customers, reset the cost structure, engage employees.*

*Our vision is to grow a **profitable** upstream exploration and production company, focused on core areas in a safe and environmentally responsible manner for the long term benefit of our shareholders and society.*

*Cervus will be the preferred provider of business-to-business equipment solutions in the international agricultural, commercial and industrial markets it serves as measured by employee, customer, manufacturer and shareholder satisfaction with **\$1 billion in revenues** by 2018.*

*To be the leading provider of high quality OSS/BSS systems and solutions to our customers while creating an environment of **success** for our customers, employees and shareholders.*

Performance indicators or related terms provide more explicit information about an organization's performance. The statements above show that vision content gives some direction on performance by which stakeholders can measure decisions, actions, and results.

*Growth and Improvement:* The words and terms of this concept are more specific to how an organization may achieve its measurable outcomes or ideal performance. Growth means to increase, enlarge, or expand something; improvement, to advance or enhance something. Many vision statements explicitly use the terms growth and/or improvement or some derivative of the terms as shown below. The words and phrases may be in relation to a product, service, market, organization, or other.

*The vision and key tenet upon which Calian has emerged as a business and technology services leader—effective and prudent management with a focus on controlled profitable **growth** in carefully selected markets.*

*Our vision is to **grow** a profitable upstream exploration and production company, focused on core areas in a safe and environmentally responsible manner for the long term benefit of our shareholders and society.*



*Immunotec's vision to become the company of choice for nutrition and lifestyle improvement.*

*Creating the Improved Standard in Healthcare Sterile Reprocessing™.*

Other vision statements used different words but with a similar intention to convey growth and improvement. Some may even use different words within their statements. Expand, increase, enhance may be used interchangeably with growth and improvement.

*As a leader in holiday travel, Transat intends to pursue growth by inspiring trust in travellers and by offering them an experience that is exceptional, heart-warming and reliable. Our customers are our primary focus, and sustainable development of tourism is our passion. We intend to expand our business to other countries where we see high growth potential for an integrated tour operator specializing in holiday travel.*

*Bell Aliant's vision is to be the leading communications provider in the markets it serves by pursuing its five key strategic imperatives. Bell Aliant believes these strategies will continue to support its financial performance as it manages the critical balance between improving services, offering enhanced solutions to its customers and increasing productivity and profitability. Strategies include: grow broadband, improve the customer experience, retain customers, reset the cost structure, engage employees.*

*Our vision is to be the partner of choice for customers operating in complex, mission-critical environments by providing the most innovative modeling and simulation-based solutions to enhance safety, improve efficiency and maintain readiness.*

Business-oriented and strategic organizations work toward growth in some way (e.g., employee size, profits, business lines, locations). Furthermore, organizations of all types face increasing and rapid changes in the global environment in the last few decades, such as consumer demand for greater or improved outcomes. Thus, organizations strive for continuous improvement in their operations. As shown, vision statements include

words and phrases related to growth and improvement, referring to a better state of performance for an organization and/or its stakeholders.

*Competitive Advantage:* A competitive advantage is a unique aspect of an organization (e.g., strengths, skills, capabilities, opportunities) that typically enables a favourable or superior performance of an organization, generating value for an organization and its shareholders. Vision statements often include words and phrases associated with the competitive advantages of organizations. They are expressed in ways that may be unique to an organization. Porter (1980) explained that a competitive advantage typically distinguishes an organization from its competition. Thus, for this reason, the words and phrases related to the concept found in this study may widely vary:

*Borex's goal is to be a Canadian leader in the development and operation of renewable energy on North America and Europe. We plan to grow by generating electricity from naturak or recycled sources in a manner that respects both communities and the environment. Our strength lies in the expertise, skills and innovative spirit of our employees. Our commitment is to manage our facilities ethically, to be a good corporate citizen and to provide a sustained financial performance to our shareholders and partners.*

*Desjardins, the leading cooperative financial group in Canada, inspires trust around the world through the commitment of its people, its financial strength and its contribution to sustainable prosperity.*

*Pure Technologies will remain a trusted advisor for infrastructure owners around the world as they assess and renew their critical infrastructure assets; Pure will remain renowned for its engineering and technical expertise, client-first approach and ability to develop innovative technologies.*

*Maintain a leadership position in all aspects of the mid-market segment in the domestic capital markets. Continue to build global commodities footprint in key international resource markets. Continue to build on our legacy of superior execution capabilities while remaining committed to our roots as a performance-driven, low fixed-cost franchise where management's interests are aligned closely with our external shareholders via our ongoing and significant commitment to employee share ownership in our business.*

*Pan American's vision is to be the world's pre-eminent silver producer, with a reputation for excellence in discovery, engineering, innovation and sustainable development.*

Wilson (1992) remarked that an organizational vision indicates the basis on which an organization competes. Nanus (1992) observed that a vision should include “what” differentiates an organization from other organizations. In today’s business environment, it seems relevant that vision statements do indicate the resources and capabilities that provide organizations with strong performance relative to their competition, as shown above. Sources of competitive advantage support the performance of an organization, providing a set of credentials that stakeholders can use and trust (Abelman, 2012; Abelman et al., 2007; Brown, 1998; El-Namaki, 1992). The findings of this study provide empirical evidence consistent with the literature on vision content. The examples given above show that this concept of competitive advantage is expressed variously in vision statements.

*Quality:* In general, this concept is related to performance by referring to the standard or degree of value (e.g., great, better, excellent, rich) of something, such as a product, service, market, stakeholder, or organization. Many vision statements explicitly use the term “quality” and modify it with other words such as best, high, or higher:

*Providing our Residents with the best quality communities.*

*A long-term vision to provide consistent, high-quality service to global resource companies who operate across multiple geographies.*

*To be the leading provider of high quality OSS/BSS systems and solutions to our customers while creating an environment of success for our customers, employees and shareholders.*

Other vision statements use different words but with a similar intention to convey a level of quality of a product, service, market, stakeholder, or organization. For example, excellence, great, and perfect are used interchangeably with quality.

*Pan American's vision is to be the world's pre-eminent silver producer, with a reputation for excellence in discovery, engineering, innovation and sustainable development.*

*Perfect Information. Instantly.*

*Becoming a vertically integrated specialty biopharmaceutical company with a rich product pipeline targeting unmet medical needs, conditions and rare diseases opportunities.*

*To be the bank that defines great customer experience.*

As shown above, vision statements express the concept of quality in a variety of ways. Similar to the words used in the concept of *leadership*, those used to express the concept of *quality* may be intended to have impact and clearly indicate that vision statements set a high level of performance. The concept of *quality* is separate because it can indicate different levels of quality. The concept of *leadership* indicates one position. Together, the concepts emphasize an ideal state that organizations would aspire to achieve and wish to influence their people to aspire to achieve. These findings are consistent with the definitions of vision found in the literature review that typically say that a vision conveys the ideal state of an organization.

*Social Responsibility:* The concept of social responsibility refers to organizations' obligation to be good citizens of their community and the world, actively considering their impact on employees, consumers, society, and the environment (Crossan et al., 2009). This concept conveys how the organization performs in a manner that is preferred

by stakeholders and that is ethical and responsible to society. Some organizations express their direct responsibility and related behaviour in society with such words as responsible and ethical. Others express their position among stakeholders and in society as a good “corporate citizen” or “preferred” organization.

*Our vision is to grow a profitable upstream exploration and production company, focused on core areas in a safe and environmentally responsible manner for the long term benefit of our shareholders and society.*

*Our vision of making an increasingly positive impact on stakeholders translates into a focus on employee well-being, safety, environmental stewardship and playing an integral role in society.*

*Our vision is to be the partner of choice for customers operating in complex, mission-critical environments by providing the most innovative modeling and simulation-based solutions to enhance safety, improve efficiency and maintain readiness.*

*(Vision is) to be our customers’ preferred global supplier partner for the automotive industry, by delivering the best value built on innovative products and processes and World Class Manufacturing. We strive to be the employer of choice, an ethical and responsible corporate citizen, and a superior long-term investment for our shareholders.*

*Immunotec’s vision to become the company of choice for nutrition and lifestyle improvement.*

Like the concepts of *leadership* and *quality*, the concept of *social responsibility* is expressed in a variety of ways that are intended to have impact and clearly indicate that vision statements set a high level of performance. These findings too are consistent with the definitions of vision in the literature that typically state that a vision conveys the ideal state of an organization.

*Relative Importance:* This concept refers to the level of importance (e.g., critical, crucial, key, significant) related to an aspect of performance. Some organizations indicate the relative importance by which they view their products, markets, stakeholders, and other:

*The vision and key tenet upon which Calian has emerged as a business and technology services leader—effective and prudent management with a focus on controlled profitable growth in carefully selected markets.*

*To be the market leader and technology innovator with a primary focus on the global pipeline industry and to use this base as a platform to build an international energy services company*

*To be seen as crucial to our clients' futures.*

*Being a world class metals company. (This means that Boliden shall be among the leading companies in the industry in terms of customer satisfaction, efficiency and responsibility. Boliden operates in a raw materials market in which the trade in metal concentrates and finished metals is global, while the customer base is regional. Operational excellence is critical to success in this volatile sector.)*

*Vision of developing several significant mining assets on the Millennium Iron Range ("MIR") in Eastern Quebec and Labrador.*

Words of relative importance highlighted above demonstrate the effect of a concept on vision statements. For example, saying "To be seen as crucial to our clients' futures" has a different impact than perhaps saying "To be seen as important to our clients' futures." The use of "crucial" attracts attention to expectations of performance. The concept is recognized because it adds impact and understanding to the expectations and standards of performance. Organizations should make decisions and take actions in a manner such that clients believe that the organization is crucial to their future. This concept may indicate that the content of vision statements is not only important in "what" it says but also in "how" it is said.

*Health and Well-being:* This concept is related to performance by referring to the health and/or well-being of a product, service, market, stakeholder, or organization. A few vision statements explicitly use the terms “health” and “well-being” or a related term:

*To provide the leading technology platform for converting the world’s waste into clean energy for a **healthier** planet.*

*Ensuring that everyone goes home safe and **healthy** every day.*

*Our vision of making an increasingly positive impact on stakeholders translates into a focus on employee **well-being**, safety, environmental stewardship and playing an integral role in society.*

*To be the best in the world at delivering superior **Wellness & Vitality**<sup>TM</sup> within exceptional independent living retirement communities.*

*The Co-operators aspires to be valued by Canadians as: a champion of their prosperity and **peace of mind**; a leader in the financial services industry, distinct in its co-operative character; and a catalyst for a sustainable society.*

The concept of *health and well-being*, as highlighted above, may overlap or be related to the concept of *quality* in that it implies a standard of goodness. However, the concept is recognized separately because it is interpreted to add impact and understanding to the expectations and standards of performance. For example, saying “for a **healthier** planet” has a different effect than saying “for a **high-quality** planet” or “for a **perfect** planet.” The word “healthier” is a stronger choice and one that attracts attention differently to the outcome of performance. An organization should make decisions and take actions in a way that considers the “health” of something. This concept may also indicate that the content of vision statements is not only important in “what” it says but also in “how” it is said.

**Purpose:** Purpose, the second largest category of vision content, covers 88.81 per cent of the vision statements. The emergence of this category may be expected, as the literature largely maintains that vision is purpose-oriented. Vision is perceived to provide a sense of broader purpose and meaning and thus has value for influencing performance (Howell and Avolio, 1993; Howell and Shamir, 2005; Levin, 2000; Lipton, 1996; Lucas, 1998). Moreover, the category seems to be a logical second to the largest category on performance. Purpose and performance are intimately linked. Purpose provides focus for the stakeholders of an organization, guiding decisions and actions to achieve outcomes that enhance performance (Brown 1998; Wiltbank et al., 2006).

Overall, purpose is interpreted as encompassing why an organization exists in terms of what it does, that is, its functional focus or intention. Purpose gives direction on what an organization does to achieve a desired outcome—e.g., purpose is to develop (or create, manufacture, manage, serve) a market, product, service, want, or need. The category of purpose is founded on the concepts labelled *function/role focus* and *purpose statement*.

*Function/Role Focus:* In this research, I found that purpose is specifically highlighted in vision by words and phrases that refer to the function or role of the organization, that is, what the organization does to fulfill its purpose. Words such as develop, enable, supply, distribute, operate, and manage and their derivatives indicate a function or role of the organization. Thus, they are grouped under the conceptual label *function/role focus* and interpreted as indicators of the organization's functional purpose:

To **provide** the leading technology platform for converting the world's waste into clean energy for a healthier planet.



*Vision of **developing** several significant mining assets on the Millennium Iron Range (“MIR”) in Eastern Quebec and Labrador.*

*To be the bank that **defines** great customer experience.*

*The vision for the newly formed Chaparral is to be a Nevada-focused gold and silver **explorer, developer** and, in the not too distant future a **producer**.*

*Enerflex’s vision is to be the leader at **delivering** innovative natural gas compression, processing and electric power solutions throughout the world.*

*Our vision is to be a Canadian leader in **owning** and **operating** diversified infrastructure businesses that benefit the communities we serve, the people we employ, and our investors.*

The literature suggested that vision gives direction to the actions of organizational members that achieve a vision. Vision should portray a purpose and sense of direction that is realistic, feasible, and actionable (Baum et al., 1998; Brown, 1998; Collins and Porras, 1991; El-Namaki, 1992; Kantabutra, 2008; Kantabutra and Avery, 2010; Kirkpatrick et al., 2002; Nanus, 1992; Sashkin and Burke, 1990; Thoms and Greenberger, 1998). Nutt and Backoff (1993) specifically indicated that vision portrays an “actionable” purpose. The findings of this research may serve to support previous research.

*Purpose Statement:* Generally, vision statements include a word or phrase that is similar in meaning to purpose or reflects purpose. The references highlight the purpose of the organization, pointing to its focus, intention, or function. For the most part, vision statements include the word “vision” to point to the organization’s overall purpose:

*Our **vision** is to be the premier provider of energy services and solutions.*

*Our **vision** of making an increasingly positive impact on stakeholders translates into a focus on employee well-being, safety, environmental stewardship and playing an integral role in society.*

*Immunotec's vision to become the company of choice for nutrition and lifestyle improvement.*

Wilson (1992) indicated that vision is a central concept of strategic management intended to provide the overarching purpose, goals, and plans of an organization. Consistent with this, it is not uncommon for vision statements to include other purpose-oriented words and phrases such as “goal” or “plan.” The intention may be to provide greater focus for stakeholders of an organization, guiding decisions and actions that are strategically coherent to achieve outcomes that enhance performance. The words and phrases may vary:

*Our vision of Global Market Leadership under the pillars of Global Leadership, Operational Excellence and Low Cost remains our focus.*

*Uni-Select aims to be the preferred distributor in the automotive aftermarket and to create value for customers, employees, suppliers and shareholders.*

*Borex's goal is to be a Canadian leader in the development and operation of renewable energy on North America and Europe. We plan to grow by generating electricity from natural or recycled sources in a manner that respects both communities and the environment. Our strength lies in the expertise, skills and innovative spirit of our employees. Our commitment is to manage our facilities ethically, to be a good corporate citizen and to provide a sustained financial performance to our shareholders and partners.*

*We envision a bolder, more assertive and dynamic Tim Hortons in the future—an organization that sets the leadership agenda in our sector experience for our guests. Our vision for success at the end of the plan period includes; • A rejuvenated growth engine in Canada; • A U.S. concept with demonstrated success, ready to be aggressively scaled; • An established international presence and model to roll out in new markets; • An enhanced set of capabilities and talent in the organization; and • Renewed pride, engagement and optimism.*

Similar to other concepts, the concept of *purpose statement* is expressed in a variety of ways that may be intended to have impact and clearly indicate that vision

statements set a purpose and provide direction. The findings are consistent with the definitions of vision found in the literature review that typically state that a vision is purpose-oriented. The examples above illustrate how purpose is expressed in the context of a vision statement.

**People:** This, the third largest category of content, covers 83.58 per cent of all vision statements. The category pertains to the “who” of an organization. It includes concepts related to organizational stakeholders, both internal and external to the organization. Concepts of identity, stakeholders, relationship orientation, and culture emerged from the data. The commonality of the concepts is that they all refer to the people related to an organization. They provide information on the identity of stakeholders and how they interact. The literature, however, observed that vision includes similar concepts claiming that it is relationship-oriented and values-based and refers to elements of culture (Ruvio et al., 2010; Thoms and Greenberger, 1998; Wilson 1992). The findings of this research are consistent with the literature but offer a higher-level interpretation of the content that is more insightful, informative, and helpful.

The “people” aspect of vision content complements the purpose and performance content. Purpose pertains to why an organization exists in terms of what it does. Performance indicates how an organization and/or its stakeholders exist or will exist by denoting their intended accomplishments or results. It seems fitting to reference the people who contribute to or benefit from the purpose and performance of an organization. As already mentioned, organizations need to be focused to be successful in today’s business environment. References to people can help them to relate to an organization and influence how they interact in a focused manner to be successful. People content can

provide clarity and focus for stakeholders, guiding decisions and actions to achieve outcomes that enhance performance. Overall, understanding the content at the higher level as “people” content provides a level of clarity of how vision content fits together in a strategically coherent manner to influence success. The more specific concepts of “people” content are illustrated below.

*Identity:* Generally, vision statements include a word or phrase that identifies the organization. The concept is interpreted as the way an organization presents itself to its stakeholders: employees, customers, and suppliers. These words and phrases express how an organization identifies and aligns itself with its organizational members (or employees) and vice versa (how organizational members identify with the organization). In many cases, an organization distinctly refers to itself in personal terms with the use of “our” and “we.” These references personalize the organization as the collective of its people.

**Our** *Vision is... Making People’s Lives Better.*

**We** *aim to be our customers’ preferred global supplier partner for the automotive industry, by delivering the best value built on innovative products and processes and World Class Manufacturing. We strive to be the employer of choice, an ethical and responsible corporate citizen, and a superior long-term investment for our shareholders.*

**We** *envision a bolder, more assertive and dynamic Tim Hortons in the future—an organization that sets the leadership agenda in our sector experience for our guests. Our vision for success at the end of the plan period includes; • A rejuvenated growth engine in Canada; • A U.S. concept with demonstrated success, ready to be aggressively scaled; • An established international presence and model to roll out in new markets; • An enhanced set of capabilities and talent in the organization; and • Renewed pride, engagement and optimism.*

Other vision statements distinguish the organization by including its proper name and using such terms as “the company” or “its” in reference to the organization:

*CCL's vision is to increase shareholder value through leading supply chain solutions and product innovations around the world.*

*Desjardins, the leading cooperative financial group in Canada, inspires trust around the world through the commitment of its people, its financial strength and its contribution to sustainable prosperity.*

*Immunotec's vision to become the company of choice for nutrition and lifestyle improvement.*

Other vision statements interchange the proper name of the organization with personal terms of “we” and “our”:

*Manulife Financials vision is to be the most professional financial services organization in the world, providing strong, reliable, trustworthy and forward-thinking solutions for our clients' most significant financial decisions.*

*Boralex's goal is to be a Canadian leader in the development and operation of renewable energy on North America and Europe. We plan to grow by generating electricity from natural or recycled sources in a manner that respects both communities and the environment. Our strength lies in the expertise, skills and innovative spirit of our employees. Our commitment is to manage our facilities ethically, to be a good corporate citizen and to provide a sustained financial performance to our shareholders and partners.*

Overall, there is no single approach to the inclusion of the concept of “identity” in vision content. However, it is an important concept to note and distinguish because it influences how a vision is received by stakeholders. Readers of a personal-approach vision statement identify more closely with the people aspect of the organization. It would appear that an organization aligns itself with its people. In reading a vision that uses the proper name of the organization it seems that people are called to align more

with the organization. Overall, the difference may influence how individuals perceive the organization—its prestige, the degree of communication and support it offers them, and how it presents itself. It may influence the propensity of people to identify with the organization as well as have an impact on an individual's self-perception, goals, values, and work.

Organizational identity is related to but treated separate from organizational culture. It is interpreted to assume a larger perspective than “work” identity, that is, the identity individuals assume in the culture of their workplace. Culture is a separate concept in vision content.

*Culture:* The concept of culture encompasses the collective values, norms, beliefs, characteristics, emotions, behaviours, and principles of an organization's members that contribute to the unique environment of an organization. Culture can include the vision of an organization by integrating all the ideas of vision. More specifically, the literature suggests that vision content appeals to personal and organizational values. It appeals to the hopes and ideals of organization members and other stakeholders with no immediate tangible benefits (Ruvio et al., 2010; Thoms and Greenberger, 1998; Wilson, 1992). Indeed, many vision statements integrate words and phrases of a direct cultural appeal:

*Boralex's goal is to be a Canadian leader in the development and operation of renewable energy on North America and Europe. We plan to grow by generating electricity from naturak or recycled sources in a manner that respects both communities and the environment. Our strength lies in the expertise, skills and innovative **spirit** of our employees. Our commitment is to manage our facilities ethically, to be a good corporate citizen and to provide a sustained financial performance to our shareholders and partners.*

*Our vision of **passion, integrity and community** to create great places to live.*

*We, the leading entertainment and communications company, deliver exceptional customer experience through outstanding people sharing Shaw values.*

*To build a leading global copper-focused metals and mining company with an entrepreneurial culture and sound practices in all aspects of our activities.*

*We envision a bolder, more assertive and dynamic Tim Hortons in the future—an organization that sets the leadership agenda in our sector experience for our guests. Our vision for success at the end of the plan period includes: • A rejuvenated growth engine in Canada; • A U.S. concept with demonstrated success, ready to be aggressively scaled; • An established international presence and model to roll out in new markets; • An enhanced set of capabilities and talent in the organization; and • Renewed pride, engagement and optimism.*

*\$1 billion energy service company within 5 years by being measurably more efficient—“Right People, Right Rigs, Right Partners, Right Attitude.”*

Like the concept of *identity*, *culture* is an important concept to distinguish because it has an effect on how the vision is received by stakeholders. When they read a vision with words and phrases of cultural appeal, people's hopes and ideals may be raised to a level that impacts their behaviours and thus their performance. The content may have an impact on people's values and self-perception and influence their propensity to identify with one another. Emotions can be stirred and motivate people to develop their collective values, norms, beliefs, characteristics, emotions, behaviours, and principles. The words and phrases may make a difference in terms of how individuals perceive themselves and their work.

*Stakeholder(s)*: By definition, a stakeholder is any entity (person, organization, group, society) that has a stake or interest in an organization and its activities. Thus, stakeholders can be internal or external to an organization, including employees, management, customers, competitors, suppliers, investors, society, and other. According to the literature, a vision is shared by the critical stakeholders of an organization, unifying

them with the organization. Vision statements often reference specific stakeholders; some focus on one, others more than one:

*Our vision is to be the premier crane and heavy haul transportation service provider for our customers.*

*To be The Better Bank, thanks to strong leadership, a sound business model and a dedicated team of employees.*

*To be the leading North American Resource Play Company. We will consistently deliver strong operational and financial results by finding and developing high-quality resource plays in North America and operating in those plays more efficiently than our competitors.*

*The Co-operators aspires to be valued by Canadians as: a champion of their prosperity and peace of mind; a leader in the financial services industry, distinct in its co-operative character; and a catalyst for a sustainable society.*

*Uni-Select aims to be the preferred distributor in the automotive aftermarket and to create value for customers, employees, suppliers and shareholders.*

*Our vision is to grow a profitable upstream exploration and production company, focused on core areas in a safe and environmentally responsible manner for the long term benefit of our shareholders and society.*

*Our vision to “always be the first choice for clients, partners and employees.”*

These vision statements illustrate that it is fitting to directly reference the people who contribute to or benefit from the organization. By including stakeholders in vision statements, organizations enable the stakeholders to embrace and share the vision. A shared vision is believed to have the capacity to embrace, inspire, and motivate those associated with an organization (Abelman, 2012; Abelman et al., 2007). References to stakeholders can help them relate to an organization and influence how they interact in a focused manner. Vision content such as that highlighted above can provide clarity and



focus for stakeholders, guiding decisions and actions related to outcomes that enhance organizational performance.

*Relationship Orientation:* This concept focuses on the basic elements of relationships, such as trust, loyalty, commitment, and satisfaction, as routes through which vision influences performance. The concept is closely related to *culture and identity* but warrants its own treatment because it encompasses specific details of the interaction and relationship development. Wilson (1992) suggested that vision indicates necessary interactions and relationship dynamics. Indeed, many vision statements integrate words and phrases of a relationship orientation:

*Desjardins, the leading cooperative financial group in Canada, inspires trust around the world through the commitment of its people, its financial strength and its contribution to sustainable prosperity.*

*Boralex's goal is to be a Canadian leader in the development and operation of renewable energy on North America and Europe. We plan to grow by generating electricity from naturak or recycled sources in a manner that respects both communities and the environment. Our strength lies in the expertise, skills and innovative spirit of our employees. Our commitment is to manage our facilities ethically, to be a good corporate citizen and to provide a sustained financial performance to our shareholders and partners.*

*Manulife Financials vision is to be the most professional financial services organization in the world, providing strong, reliable, trustworthy and forward-thinking solutions for our clients' most significant financial decisions.*

*As a leader in holiday travel, Transat intends to pursue growth by inspiring trust in travellers and by offering them an experience that is exceptional, heart-warming and reliable. Our customers are our primary focus, and sustainable development of tourism is our passion. We intend to expand our business to other countries where we see high growth potential for an integrated tour operator specializing in holiday travel.*

These vision statements appear to target the satisfaction, motivation, and general well-being of stakeholders by including words and phrases of a relationship orientation.

Almost everything an organization does must involve people. Vision statements' relationship-oriented content recognize that people are a key element to achieving success. They directly refer to necessary interactions and relationship dynamics of the organization and its members, both internally and externally (e.g., commitment, trust, respect, reliability, co-operation). This results in stakeholder confidence in their decisions and actions.

**Place:** Place, the fourth category of vision content in size, covers 70.90 per cent of the vision statements. It denotes where an organization and/or its stakeholders exist or will exist. Specifically, the category contains concepts that address the environments in which an organization operates, both internal and external, including geographic environments, market/sector/industry environments, and workplace/infrastructure environments.

The relevance of the category is understood on the basis that organizations are influenced by a complex and changing global environment today. Organizations have a broader scope and compete more on a global basis. They need to be focused to be successful. Thus, it becomes important to situate an organization in terms of its locations, markets, and workplaces. Stakeholders know exactly where an organization fulfills its purpose and achieves its desired performance.

*Geographic Scope:* This concept includes words and phrases used to orient vision geographically (e.g., globally, nationally, regionally, locally). These words and phrases range in scope and specificity. For example, some vision statements indicate that an organization is a national organization; others focus on a particular country (e.g.,

Canada). This concept was not found in the literature and is a new development in this research. Examples of the concept within the context of vision statements are below.

*To be **Canada's** favourite coffee house.*

*The Fortis vision is to be a leader in the **North American** utility industry. In all its operations, Fortis will manage resources prudently and deliver quality service to maximize value to customers and shareholders.*

*Aimia's vision is to be recognized as the **global** leader in loyalty management. To provide the leading technology platform for converting **the world's** waste into clean energy for a healthier **planet**.*

*We envision a bolder, more assertive and dynamic Tim Hortons in the future—an organization that sets the leadership agenda in our sector experience for our guests. Our vision for success at the end of the plan period includes: • A rejuvenated growth engine in **Canada**; • A **U.S.** concept with demonstrated success, ready to be aggressively scaled; • An established **international** presence and model to roll out in new markets; • An enhanced set of capabilities and talent in the organization; and • Renewed pride, engagement and optimism.*

*Maintain a leadership position in all aspects of the mid-market segment in the **domestic** capital markets. Continue to build **global** commodities footprint in key **international** resource markets. Continue to build on our legacy of superior execution capabilities while remaining committed to our roots as a performance-driven, low fixed-cost franchise where management's interests are aligned closely with our external shareholders via our ongoing and significant commitment to employee share ownership in our business.*

These vision statements illustrate that there is no single approach to the inclusion of the concept of *geographic scope* in vision content. However, in all cases, the vision statements set an expectation on the geographic scope of an organization. The inclusion of this specific information makes it clear where an organization focuses its business. This type of information may differentiate the organization from similar organizations. It may inform stakeholders of the opportunities and possibilities of the organization, thus

assisting them in bettering the organization. The intention may be to focus organizational commitment with respect to “place” to successfully achieve optimal performance.

*Market/Sector/Industry Focus:* This concept includes words and phrases used to orient vision to a specific market, sector, or industry of business (e.g., resources, commercial/business, healthcare, technology). The words and phrases vary as they are specific to the market/sector/industry focus of an organization. A similar concept, “arena,” found in the literature referred to a set of related industries or a segment of the economy in which the organization operates (El-Namaki, 1992). This knowledge was helpful in identifying the same information in the current study, as illustrated below. The concept is labelled here as *market/sector/industry focus* simply for descriptive purposes and preference.

*Cervus will be the preferred provider of business-to-business equipment solutions in the international agricultural, commercial and industrial markets it serves as measured by employee, customer, manufacturer and shareholder satisfaction with \$1 billion in revenues by 2018.*

*Uni-Select aims to be the preferred distributor in the automotive aftermarket and to create value for customers, employees, suppliers and shareholders.*

*The Fortis vision is to be a leader in the North American utility industry. In all its operations, Fortis will manage resources prudently and deliver quality service to maximize value to customers and shareholders.*

*Maintain a leadership position in all aspects of the mid-market segment in the domestic capital markets. Continue to build global commodities footprint in key international resource markets. Continue to build on our legacy of superior execution capabilities while remaining committed to our roots as a performance-driven, low fixed-cost franchise where management's interests are aligned closely with our external shareholders via our ongoing and significant commitment to employee share ownership in our business.*

These vision statements reveal the level of detail used to include the concept of *market/sector/industry focus*. The inclusion of this specific information may complement the concept of *geographic scope* by adding a greater level of detail to where an organization focuses its business. The information narrows the focus for stakeholders and may help them identify the common ground they share with the organization. To this end, references to *market/sector/industry focus* can attract stakeholders to an organization and engage them in serving its purpose.

*Organizational Workplace/Infrastructure:* This concept includes words and phrases that refer to the basic physical facilities and organizational structures and systems required for the operation of an organization (e.g., properties, technologies, management systems, operations). Wilson (1992) observed that vision indicates organizational structures and systems. More specifically, El-Namaki, (1992) referred to a concept of “resource capability,” that is, the managerial competence and capacity, logistical and technological profiles, and financial resources of the organization. This knowledge was helpful in identifying similar information in the current study:

*Our vision is to be a Canadian leader in owning and operating **diversified infrastructure businesses** that benefit the communities we serve, the people we employ, and our investors.*

*Building the company steadily using a **business model** of recurring revenues.*

*To build a leading global copper-focused metals and mining company with an entrepreneurial culture and **sound practices in all aspects of our activities**.*

*Simavita’s vision is to ensure that its **technology platform** provides a foundation for the horizontal integration of other digital applications in the growing market of aged care monitoring.*

*Helping people live better, one life at a time, through our people, **properties and technology**. People—our experienced and dedicated workforce help improve the quality of people’s lives through a commitment to the highest standards of service to residents and their families who entrust us with their health care needs. **Properties**—with a track record of over 45 years as an owner and operator of industry-leading North American senior care centers, we are at the forefront in design and excellence in quality care. **Technology**—we incorporate technologies into the delivery of health care services to improve care and efficiency.*

The words and phrases related to *organizational workplace/infrastructure* vary as they are specific to an organization. Overall, it is an important concept to distinguish because it adds a level of information that may influence how a vision is received by stakeholders. In reading a vision with information on the workplace and infrastructure of an organization, stakeholders may gain some insight into the ability of the organization to achieve its purpose. This information may influence how stakeholders perceive the organization, including the support it offers them. It may enhance a level of confidence in the organization to achieve its desired performance.

**Period:** Period is a category of content covering almost 70.0 per cent of the vision statements. Overall, this category pertains to “when” an organization realizes its vision. It conveys the time frame of a vision by situating vision in time to orient organizational members. The literature suggested that vision content draws attention to the time frame of vision in order to motivate, inspire, and direct individuals and an organization. This category of content is represented by a single concept. It warrants its own treatment because the content is unique to the time-based progress of vision and it serves to complement other categories of content. Stakeholders know when an organization fulfills its purpose and achieves its desired performance.

*Time Reference:* This concept includes words and phrases used to orient vision to time (past, present, or future), ranging from the abstract to the concrete (e.g., “to be” and “five years”). Consistent with the literature, many vision statements are future-oriented as they are expressed in the future tense:

*To be the bank that defines great customer experience.*

*CMG’s vision is to become the leading developer and supplier of dynamic reservoir modelling systems in the world.*

*Our vision of becoming the world’s first cultural department store.*

*Bank’s medium term strategic vision is to: Grow B2B Bank as the dominant bank to Canada’s financial advisor community; increase its footprint in commercial banking with targeted offerings such as lease financing and other banking solutions to niche segments.*

*A long term vision of generating value through continuous investment in our comprehensive technology portfolio, maintaining strict operating discipline and expanding the reach of our sales channels.*

*\$1 billion energy service company within 5 years by being measurably more efficient—“Right People, Right Rigs, Right Partners, Right Attitude.”*

*Cervus will be the preferred provider of business-to-business equipment solutions in the international agricultural, commercial and industrial markets it serves as measured by employee, customer, manufacturer and shareholder satisfaction with \$1 billion in revenues by 2018.*

While many vision statements are future-oriented, some are oriented to the present or aim to remain constant over time:

*Perfect Information. Instantly.*

*Our vision to “always be the first choice for clients, partners and employees.”*

*We continue to be committed to remaining as Canada’s premier linen processing company.*

*Maintain a leadership position in all aspects of the mid-market segment in the domestic capital markets. Continue to build global commodities footprint in key international resource markets. Continue to build on our legacy of superior execution capabilities while remaining committed to our roots as a performance-driven, low fixed-cost franchise where management's interests are aligned closely with our external shareholders via our ongoing and significant commitment to employee share ownership in our business.*

In any case, the *time reference* of vision content complements its other categories.

*Time reference* pertains to when an organization realizes its vision. It draws attention toward when the intended purpose and results should be achieved (i.e., either in the present, the future, or on a continuous basis). To this end, vision sets expectations and gives direction for the people who contribute to or benefit from the purpose and performance of an organization. Organizations need to be focused to be successful in today's environment. References to time can help focus people and influence when they interact. The intention may be to focus organizational commitment with respect to time to successfully achieve their purpose with optimal performance.

**Product:** Product, the smallest category of vision content, covers 65.67 per cent of the vision statement. However, it covers a majority of vision statements and is viewed as an important part of vision content. It is interpreted as adding specific information to purpose or why an organization exists in terms of what it provides, creates, supplies, or distributes. For example, a vision statement would say: "Impact's long-term vision is to build a mid-tier, multimillion-ounce precious metals company." Product information may also help differentiate an organization from its competition, since a product or service is often the basis on which an organization competes. While related to other concepts, this



category is treated separately because its content is very specific. It is represented by a single concept that is one and the same as the category.

*Product/Service Focus:* The concept of *product/service focus* is self-explanatory, referring simply to the products and/or services unique to an organization. A similar concept, “product market focus/niche,” was found in the literature (Baum et al., 1998; Kaplan et al., 2008; Ozdem, 2011; Raynor 1998; Westley and Mintzberg, 1989; Wilson, 1992). The literature indicated that vision includes the specific product lines of organizations. This research is consistent in that the majority of vision statements include words and phrases associated with the products and/or services of organizations:

*Our vision is to be recognized as the High Performance, High Value provider of services for global energy exploration and development.*

*To be a leading oil and gas development company in the United States growing shareholder value from the production of high margin on-shore liquids commodities from unconventional reservoirs in a safe and environmentally prudent manner.*

*TECSYS is in relentless pursuit of one goal—to be the dominant Supply Chain Management (SCM) software technology and solutions provider for distribution-centric operations. Our specific focus is in healthcare and high-volume distribution. Today, hundreds of world-class companies and thousands of facilities with complex, high-volume distribution environments rely on TECSYS to achieve the highest level of customer service at the lowest possible operating costs.*

*The vision for the newly formed Chaparral is to be a Nevada-focused gold and silver explorer, developer and, in the not too distant future a producer.*

*To create a leading international diversified royalty company with a focus on base metals and bulk materials.*

*To be Canada’s favourite coffee house.*

In today's environment, it may be important for vision statements to include the products and/or services provided by organizations. As already mentioned, organizations, influenced by a complex and changing global environment, are expected to be focused and strategic in their focus to be successful. The inclusion of specific information about products and services in vision statements may help to clarify the focus of an organization. It may differentiate the organization and provide clearer direction for organizational members to achieve their purpose and optimize their performance.

### **Discussion and Conclusions**

In the literature on vision, vision content is perceived to revolve around the unique characteristics of an organization that differentiate it from other organizations, thus implying variable content (Langelier, 1992; Nathan, 1996; Thornberry, 1997; Van der Helm, 2009). Table 4 lists 46 items that were found in the literature as constituting or characterizing vision content. The range of items is wide and varied, with some overlap. In the qualitative study above, 19 concepts were derived from the content of 134 vision statements. Over half of the concepts (11/19) appear to overlap with items that were found in the literature. The direct comparisons are outlined in Table 7.

Table 7: Comparable Concepts in Study I and Management Literature

Concept in Study	Comparable Item in Table 4
1. Performance—Type/Indicator	#29 – Measurable
2. Competitive Advantage	#14 – Competitive Focus #41 – Sources of Competitive Strength #44 – Uniqueness
3. Function/Role Focus	#35 – Purpose
4. Purpose Statement	#35 – Purpose
5. Stakeholders	#39 – Shared
6. Relationship Orientation	#36 – Relationship Oriented
7. Culture	#32 – Organization/Culture #45 – Values Based
8. Market/Sector/Industry Focus	#34 – Product Market Focus/Niche
9. Organizational Workplace/Infrastructure	#32 – Organization/Culture #38 – Resource Capability
10. Time Reference	#24 – Future Oriented
11. Product/Service Focus	#34 – Product Market Focus/Niche

Table 7 shows that certain concepts found in the study may be comparable to more than one item in the literature. For example, the concept of *competitive advantage* is similar to competitive focus, sources of strength, and uniqueness in Table 4. Similarly, items in the literature may be broken down into more specific concepts in the study. For example, “product market focus/niche” is broken into two separate concepts: *product/service focus* and *market/sector/industry focus*. Overall, the findings of the study are comparably consistent with the literature and illustrate that a number of concepts exist in vision content.

Further, the study produced eight additional concepts that are not directly comparable to items in the literature: *leadership*, *growth and improvement*, *quality*, *social responsibility*, *relative importance*, *health and well-being*, *identity*, and *geographic scope*. Three of these concepts—*leadership*, *identity*, and *geographic scope*—are found in the majority of the vision statements in the study. The new concepts add to the existing list of items in Table 4 on vision content, perhaps further supporting that content varies

and revolves around the unique characteristics of an organization that differentiate it from other organizations.

While the findings of the study are comparably consistent with the literature and perhaps even add new knowledge, the literature also indicated that there has been a desire to describe vision content in a more meaningful manner to guide and manage the process of vision creation (Langeler, 1992; Nathan, 1996; Rahman, 2009; Thornberry, 1997; Westley and Mintzberg, 1989; Wiltbank et al., 2006). If vision is important to the success of an organization, more clarity on what constitutes it is needed to assist organizations with creating their visions. It is not enough to list the range of concepts that vary across vision statements and claim that vision revolves around the unique characteristics of an organization that differentiate it from other organizations. There is still neither a theory explaining the concept of vision nor a clear methodology that leads to the creation of vision content.

Developing a theory or a theoretical framework is a complex activity. It is important to first understand what is meant by theory. Theory generally refers to a set of ideas that explain something (Bryman et al., 2011). In this dissertation, Corbin and Strauss's (2008) understanding has been modified to explain that theory denotes a set of concepts (or categories) that offers a plausible explanation of a subject. Theorizing is interpretive, involving the condensing of raw data into concepts and arranging these concepts into a logical, systematic, and explanatory scheme of higher-level categories. Taken together, the scheme of categories explains the "who, what, when, where, why and how" of something (Corbin and Strauss, 2008).

In keeping with this understanding, the research discussed above offers some new knowledge that may be helpful in developing a theory of vision. The 19 concepts that emerged from the study are distilled into a higher-level interpretation of vision content that is insightful, informative, and practical. The concepts comprise six distinctively different, yet interrelated, parts labelled as the six Ps of vision content: performance, purpose, people, place, period, and product. These six Ps are summarized below to show that, taken together, they explain the “who, what, when, where, why and how” of vision. The interpretation is grounded in the 19 concepts derived from the empirical data of vision statements.

**Performance:** Performance content denotes *how* an organization and/or its stakeholders exist or will exist. Generally, the content related to performance indicates the intended accomplishments or results of an organization and/or its stakeholders, including how they intend to perform, the level or importance of their performance, and how they recognize their performance. The content is positive about performance. A vision conveys an ideal state of performance. The majority of vision statements portrayed an organization as being in a leadership position now and/or in the future.

**Purpose:** Purpose content encompasses *why* an organization exists in terms of its functional focus or intention (i.e., what it does). Purpose gives direction on what an organization does to achieve a desired outcome. For example, the purpose is to develop (or create, manufacture, manage, serve) a market, product, or service. Purpose and performance are intimately linked. Purpose provides focus for the people of an organization, guiding their decisions and actions to achieve outcomes that are intended to enhance performance.

**People:** People content relates to the *who* of an organization, both internal and external to it. It provides information on the identity of an organization and its stakeholders and how they interact. It complements performance and purpose. It is fitting to reference the people who contribute to or benefit from the purpose and performance of an organization. References to “the people” can help them to identify with an organization and influence them to interact in a purposeful and successful manner.

**Place:** Place content covers *where* an organization and/or its stakeholders exist or will exist. It deals with the environments in which an organization operates, both internal and external, including geographic environments, market/sector/industry environments, and workplace/infrastructure environments. Today, organizations compete more on a global basis. They need to be focused to be successful. Thus, it is logical to situate an organization in terms of its locations, markets, and workplaces. The people of an organization have direction on the environments and conditions in which they are to perform and fulfill their purpose.

**Period:** Period content pertains to *when* an organization realizes its vision. It situates vision in a time frame with the intention of orienting the people of the organization. The reference to time may be intended to motivate, inspire, and direct individuals and an organization. These individuals are not only oriented to a place but also to a time frame for fulfilling their purpose and achieving the desired performance. Thus, the content complements that related to performance, purpose, people, and place.

**Product:** Product content includes the *what* of an organization. It adds specific information to the purpose or why an organization exists in terms of *what* it provides, creates, supplies, and distributes. For example, a vision statement would say: “Impact’s

long-term vision is to build a mid-tier, multimillion-ounce precious metals company.” Product information may help differentiate an organization from its competition, since a product or service is often the basis on which an organization competes.

The six Ps of vision content relate to the definitions of vision found in the literature, which portray vision as purpose-, values-, and future-oriented. Purpose is explicitly denoted as one of the 6 Ps of content, and performance and product are closely related to purpose. The people content of vision is values-oriented through concepts of identity, culture, relationship orientation, and stakeholders. The period content encompasses the future-oriented state of vision. While the study agrees that vision is future-oriented, it was further found that vision can also be oriented to the present or to continuous time. The concept of time reference captures all orientations to time. Place content may be an exception here. Interestingly, none of the top seven concepts were found under the category of place. However, the concept of geographic scope was in a majority of the study’s vision statements.

One of the overwhelmingly clear points in the vision literature is that vision is believed to be important to organizational success. However, organizations are influenced by a complex and changing global environment today. Trends are no longer predictable and the pressure for organizations to perform is intensifying. Organizations are expected to be focused and strategic in their focus to be successful. Processes of strategic management indicate that all aspects of an organization should align with vision for success. An organization that aligns and integrates all its parts with a centre of focus makes an essential commitment to success. That centre of focus is the organizational vision (Khadem, 2008).

The literature also indicated that vision is a central concept in strategic management, and strategic management focuses on performance in terms of value created for the organization and stakeholders (Crossan et al., 2009). Thus, it may be expected that vision content is highly concerned with performance. Performance was the most frequently found content of vision. Almost all vision statements (94.03%) addressed performance in some way. Furthermore, the remaining five Ps of vision were shown to complement performance. When the six Ps are clear and aligned, they may provide strategic direction for the establishment of goals, strategies, systems, communications, and more of an organization in terms of performance targets, people involved, and place and period of interactions. An organization and its performance may potentially become empowered forces and create a substantial advantage in organizational success.

Essentially, the six Ps of vision content relate as characters in the story of vision beginning with performance. Together, the six Ps capture the how (performance), why (purpose), who (people), where (place), when (period), and what (product) of an organization. They tell the story of who interacts (people), why they interact (purpose), where they interact (place), what they produce (product), how they perform (performance), and the time frame of their concern (period). Understanding vision content in this way provides a higher level of clarity of it and how it fits together in a strategically coherent manner to influence performance.

The six Ps provide a practical set of parameters for understanding and creating vision. They are broad enough to apply across organizations. At the same time, they provide sufficient flexibility in vision creation for organizations to differentiate themselves from other organizations. Vision content varies and may be uniquely created



in a manner that is dependent on an organization and the circumstances in which it exists. The findings of the study concur that organizations use a range of concepts (19) across the six Ps of content. Moreover, they use different words of similar meaning to express the same concepts.

For organizations to perform effectively it seems imperative that they understand the concept of vision, what constitutes it, and how the content relates to performance. The concepts that organizations use related to the six Ps of vision content and how they express these concepts in words vary. This is a significant finding because not only “what” is said in vision is important but also “how” it is said. The concepts and words contained in vision to convey the six Ps may help or hinder individuals interpret, understand, and relate to the vision. The choice of concepts and words may stir different thoughts and emotions and thus inspire decisions and actions to varying degrees, which ultimately may impact performance.

This understanding aligns with the literature, which indicated that vision conveys ideas that appeal to the senses of people and to what they do (Baum et al., 1998; Brown, 1998; El-Namaki, 1992; Kantabutra, 2008; Kantabutra and Avery, 2010; Kirkpatrick et al., 2002). More specifically, Boal and Hooijberg (2001) observed that vision content influences people through:

1. *Affective component*—the emotional appeal or connotations of words and phrases.

The affective component of words and phrases cue people’s emotions and influence their aspirations, attitudes, desires, interests, and values (Thompson, 1973).

2. *Cognitive component*—the informational denotation of words or phrases. The cognitive component cues the attention of people to outcomes and the means of achieving them (Kell and Motowidlo, 2012; Schwenk, 1984, 1986; Thompson, 1973).
3. *Temporal orientation*—content that orients attention toward the time-based progression of vision (past, present, and future).

In conclusion, this qualitative study is one of the first studies to complete an empirical analysis of vision content, allowing it to be captured at a higher level, one that is meaningful and practical for vision creation. While the research supports the notion that content is variable and distinct based on the unique characteristics of an organization, six key parts to vision content apply across industries and organizations. The concepts and words that constitute content are variable but the research concludes that they comprise the six Ps of content. The findings and conclusions are grounded in the empirical data of vision statements.

Further, this research breaks new ground: 1) it provides a conceptual scheme of vision content that is informative and practical for building theory and creating vision content; and 2) it reveals that “how” the content is expressed in terms of concepts and words used varies, which is significant for analyzing the impact of vision content on organizational performance and thus providing direction for further research. Study one revealed the content of vision. Next, we need to explore further how that content is expressed and if there is an association with organizational performance. As organizations form vision content in unique ways within the scope of the six Ps, it would be informative to explore if “how” vision content is expressed is associated with

performance. Based on the literature, the affective, cognitive, and temporal characteristics of content appear to provide the most useful framework for analysis. No empirical analysis has been found in this area. Study two in the next chapter investigates the affective, cognitive, and temporal characteristics of vision content and their association with organizational performance.

## **CHAPTER IV: STUDY II—VISION CONTENT AND ORGANIZATIONAL PERFORMANCE**

Subsequent to the results of study one, study two addressed the questions: 1) What are the characteristics (affective, cognitive, and temporal) of vision content? 2) Are the characteristics of vision content associated with organizational performance? A quantitative study was designed to investigate the characteristics of vision content and whether they are associated with organizational performance. The methodological approach is detailed and the results of analysis are presented in this chapter.

### **Methodology**

In choosing a methodological approach for this study, several considerations require discussion. The first concerned the research questions, which reflect the degree to which an understanding of vision content has been developed. No general or strong theoretical explanation of vision guided the research—that is, this study was not grounded in a theory of vision. At the same time, it was not entirely devoid of theoretical underpinnings. A process of analysis was developed which posits relationships that have some precedence in the literature. The study sought to explain variation in organizational performance through assumed relations among the affective, cognitive, and temporal aspects of vision content.

Second, finding an approach and providing adequate data for analysis was expected to be a challenge. As Meyers et al. (2006) indicated, research methodologies and many multivariate techniques have evolved as specialized modes of inquiry. Meanwhile, a notable problem was the complexity of vision content in that it consists of intertwined components. The affective, cognitive, and temporal characteristics of vision

are not necessarily represented by distinctly separate content. As such, vision content was not directly observable; this suggests the need for research techniques and measures appropriate for breaking down vision complexity. The research was characterized by a shortage of well-established measures with proven reliability and validity. Due to the absence of pre-existing measures, nearly all those utilized were developed based on related research and therefore were previously untried and untested with vision content.

Taken together, the considerations above indicate that, although a research methodology was required to investigate the relationships of vision content to performance, the selected approach did so in a relatively preliminary manner. Multiple regression was employed as the method of analysis. Variables were developed for affective, cognitive, and temporal characteristics of vision content to test whether they were associated with the financial performance of organizations. Based on the theoretical background of the literature review, no order of priority was established for the variables of the study, and thus they were considered together in a single step in the regression analysis.

This chapter provides a detailed description of the variables developed for the study. In addition to the main variables, control variables are introduced and discussed for justification. Data sources are also explained and discussed. Descriptive statistics of the measures developed reveal the affective, cognitive, and temporal characteristics of vision content. Relationships between the main variables of the characteristics of vision content and performance are hypothesized and analyzed.

## Variable Measures

### Predictor Variables

At the time of this study, no pre-existing measures of the affective, cognitive, and temporal characteristics of vision content were available in the literature and, therefore, the literature provided little theoretical guidance concerning the design of appropriate measures. The measures were largely constructed by beginning with definitions of the affective component, cognitive component, and temporal orientation of vision based on Boal and Hooijberg's (2001) work and drawing on other knowledge or logic of research in related areas. The variables were developed as continuous variables and operationalized as described below.

#### *Affective Component*

The affective component of vision refers to the emotional appeal of vision content. Connotative meanings of words used in vision content cue the emotions of individuals and influence their aspirations, attitudes, desires, interests, and values (Thompson, 1973). In this study, measurements of the affective content were developed by employing a database of the affective meanings of approximately 14,000 words, as established by Warriner et al. (2013). The database includes three semantic differential ratings of the affective meaning of words: 1) *valence*—the pleasantness of emotions (unhappy vs. happy) evoked by a word; 2) *arousal*—the intensity of emotions (calm vs. excited) evoked by a word; and 3) *dominance*—the extent to which a word evokes feelings of weakness/vulnerability or strength/power (controlled vs. in control) (Warriner et al., 2013).

Warriner et al. (2013) explained that they developed the valence, arousal, and dominance ratings of affective meaning through a study of how people responded to words, using scales from one (happy, excited, controlled) to nine (unhappy, calm, in control). The ratings are in line with Osgood, Suci, and Tannenbaum's (1957) theory of emotions used by researchers working on emotions and moods, word recognition and memory, and text-based sentiment analysis. The most commonly used list of words rated for their affective values was the Affective Norms for English Words (ANEW) database, which includes approximately 1,000 words rated for valence, arousal, and dominance. The use of affective ratings of words has been increasing in different lines of research. To meet the increasing demand, Warriner et al. (2013) expanded the ANEW database to nearly 14,000 English words.

In finalizing the ratings of words, Warriner et al. (2013) reversed the valence and arousal ratings to maintain a more intuitive low-to-high scale across all three ratings. The reversed ratings range from one (unhappy, calm, and controlled) to nine (happy, excited, in control). A recent study tested Warriner et al.'s (2013) final work. Brett and Pinna (2013) were particularly interested in exploring whether Warriner et al.'s affective ratings could be employed to highlight notable differences in the emotional impact of newspaper articles. Brett and Pinna concluded that the ratings are useful and may be gainfully applied to other kinds of text analysis. Thus, the ratings are utilized in this study.

In this study, the coded descriptors from study one were searched in Warriner et al.'s (2013) database for their valence, arousal, and dominance ratings. The average ratings of the descriptors in a vision statement were calculated for each vision statement. Based on this, the variables of measurement for this study were defined:

- *Affective—Valence*: the average of valence ratings of the total number of descriptors in a vision statement.
- *Affective—Arousal*: the average of arousal ratings of the total number of descriptors in a vision statement.
- *Affective—Dominance*: the average of dominance ratings of the total number of descriptors in a vision statement.

These variables estimate the sentiments expressed by entire vision statements. They deal with the impact of emotional features on the processing of words and ultimately may be associated with performance. It may be that a vision statement with words that evoke greater happiness, excitement, and a sense of control stimulate performance in a more positive direction.

#### *Cognitive Component*

The cognitive component of vision refers to the informational aspect of content. Cognitive content conveys informative, reliable, clear, and specific information which cues the recall or recognition of knowledge and intellectual abilities of individuals (Sweeney et al., 2012). It provides direction to the decisions of individuals and their subsequent actions (Baum et al., 1998; Brown, 1998; El-Namaki, 1992; Kantabutra, 2008; Kantabutra and Avery, 2010; Kirkpatrick et al., 2002). Information is provided on appropriate and inappropriate behaviour for achieving vision (Kell and Motowidlo, 2012). The cognitive component influences what information individuals seek, pay attention to, and use (Schwenk, 1984, 1986).

*Cognitive scope*, the variable developed to measure the cognitive content of vision, is the total number of concepts contained in a vision statement based on the



concepts that were derived in study one. The rationale for developing cognitive scope *as* the variable was threefold: 1) The concepts contained in a vision statement provide individuals with informational content for them to understand the vision and perform to achieve it. 2) Study one revealed that the categories of vision content (performance, purpose, people, place, period, and product) may be expressed by more than one concept per category. The concepts can range in number, suggesting that the amount of information included in vision may impact the understanding of individuals and thus the performance of an organization. 3) In a similar study, Cady et al. (2011) found that higher-performing organizations included a greater number of the concepts in their organizational statements more often than lower-performing organizations. The same may hold true in this study. A greater number of concepts in vision may impact performance.

#### *Temporal Orientation*

The temporal orientation of vision refers to vision content that orients the attention of individuals toward the time-based (past, present, and future) progression of vision (Boal and Hooijberg, 2001). The understanding is that a vision should motivate, inspire, and direct individuals to behave in a manner that propels an organization to a desired state over time. The concept encompasses all orientations to time (past, present, and future) (Boal and Hooijberg, 2001).

*Temporal Density* is the variable developed to measure the temporal orientation of vision. Based on the findings of study one, temporal density is the total number of time-reference descriptors contained in a vision statement. This variable represents the number of references to temporal orientation that exists in vision content. It measures the

emphasis placed on temporal orientation in a vision statement. The rationale for temporal density was twofold: 1) The time-reference descriptors contained in a vision statement draw the attention of individuals to the temporal orientation (or time-based progression) of the vision, thus helping them perform and achieve the vision. 2) Study one indicated that the number of descriptors related to time in a vision may vary, suggesting that the amount of information related to temporal orientation may impact the understanding of individuals and thus the performance of an organization. It may be that the greater number of references to temporal orientation provides greater clarity for individuals to perform in the present and achieve the vision of the organization over time.

### Criterion Variable

Organizational performance is the criterion variable of this study. Performance is perhaps the most significant and ultimate criterion variable in most scholarly work in the field of management. As performance reveals the value that is created as a result of the operations of an organization, much research has been conducted to determine the relationships between various organizational factors and performance (Glick, Washburn, and Miller, 2005; Rowe and Morrow, 1999). Despite researchers' pointing to vision as a key factor in organizational success, this notion has not been investigated in relation to the financial success of an organization.

Financial performance was of specific interest in this study. This chapter explores whether vision content has a connection to the financial success of an organization. The annual reports included in the sample for study one provided the data by which to measure financial performance. The selection of variable measurements was based on the availability of the data and their relevance to the interest of the study. The data with

respect to the current reporting period of the annual reports (2013) was used to calculate the measures. It was assumed that the financial data for 2013 represented performance directed at achieving the vision stated in the 2013 annual reports.

### *Performance*

The study employed two measures of financial performance: profit margin and return on shareholder's equity (ROE). First, and most important, profit margin was selected because this study sought to investigate whether vision is related to bottom-line financial performance of organizations across industries. The most used measure of bottom-line financial performance is profitability (Crossan et al., 2009; Marr, 2012).

*Profit margin* indicates an organization's effectiveness at generating profit on each dollar of revenue during a one-year period. Profit margin equals the ratio of net income during a year to total revenue during that year:

$$\text{Profit Margin} = \frac{\text{Net Income}}{\text{Revenue}}$$

Revenue equals the gross income, normally the total sales of goods and/or services during a one-year period. Net income equals revenue less total expenses (cost of goods sold, taxes, and other expenses) of an organization, indicating whether an organization achieves a profit.

As a second measure, ROE was selected because it is a commonly used measure of performance in management research (Glick, Washburn, and Miller, 2005). More importantly, management of an organization is concerned with creating value for its shareholders. ROE is a measure of the economic value and justification of an organization. A high or improving ratio demonstrates to shareholders that the value of

their investments is growing with the profitability of the organization (Crossan et al., 2009; Marr, 2012).

*ROE* indicates the ability of an organization to generate profit for each unit of shareholder equity. ROE equals the ratio of net income during a year to its shareholders' equity during that year:

$$\text{ROE} = \frac{\text{Net Income}}{\text{Total Shareholders' Equity}}$$

Total shareholders' equity equals the total amount acquired through selling common and preferred shares to investors. It indicates the amount by which investors finance an organization and measures the net worth or value of an organization. Net income is described above.

### Control Variables

It is well understood in management literature that many factors influence organizational performance: organization size, past performance, industry effect, leadership/management style, and economic conditions (Glick, Washburn, and Miller, 2005; Rowe and Morrow, 1999). The choice of variables controlled in this study was based largely on the availability of data in the annual reports collected for study one. The variables included organization size, past performance, and industry effect, which are commonly used in management research (Rowe and Morrow, 1999). They are described in more detail below. Other influential factors required additional data collection outside the scope of information available in the annual reports.

### *Organization Size*

In management research, organization size is commonly used as an important, fundamental characteristic of an organization that can influence its performance. Researchers in management consider organizational size an important and fundamental characteristic, and, in many situations, observe the “size effect” in determining the criterion variables. Because size is a fundamental variable, any small difference may have a critical impact on the criterion variable and other independent variables in an empirical study. Different alternatives exist for measuring organization size: total sales revenue, total assets, and the number of employees (Jackson and Dunlevy, 1982).

In this study, the logarithm of total sales revenue (or revenue) for 2012 was used as a control for organizational size at the beginning of the 2013 performance period. Revenue was selected for several reasons. First, it was efficient for collecting data because a) revenue was readily available in the annual reports; and b) it was required to calculate the performance variables of the study (i.e., profit margin and ROE). Second, revenue represents total sales volume, which allows for good comparison among organizations and industries (Crossan et al., 2009; Marr, 2012). Third, the capacity of an organization to pursue its vision is tied to its financial resources. The organization’s financial boundaries affect the allocation of resources to achieving a vision. Theoretically, the size of revenue should impact the financial resources that flow back to an organization to enhance its future performance. Organizations with more revenue are more likely to be in a position of advantage in terms of the available finances to pursue a vision.

When studying organizational performance, it is important to pay attention to the variable of organization size because it can be mechanically correlated with criterion variables (Rowe and Morrow, 1999). The influence of organization size was controlled by revenue in the calculations of profit margin in this study. The measure was not duplicated in the analysis of profit margin because it would have been redundant and thus distorted the findings of the study.

### *Past Performance*

Researchers claim that organizations adjust their direction based on their present and past performance (Cyert and March, 1963; Nelson and Winter, 1982). Past performance can affect an organization's intention to engage in innovative activity and undertake major investment activities to better achieve its vision. For example, an organization that is under-performing based on its performance targets may reduce its investments and operational costs to increase its financial performance. Conversely, an organization that is over-performing may increase its investment in operations to increase financial performance (Cyert and March, 1963; Nelson and Winter, 1982).

Thus, organizational performance is also a function of an organization's past performance. Researchers in management consider past performance in determining performance as a criterion variable (Cyert and March, 1963; Nelson and Winter, 1982). This study controlled for the past values of the criterion variables (profit margin and ROE). Data on past performance was available in the annual reports. The reports included information for the year 2012 in addition to the year of the report (2013). This study controlled 2012 profit margin and 2012 ROE. The measures were calculated as described under the heading criterion variable.

### *Industry Effect*

Organizations are classified by industry type (i.e., the membership of organizations in specific industry sectors). Industry type can have complex effects on the performance of organizations and on the logic through which they operate. Thus, industry effect refers to industry-level influences that lead to explained or unexplained organizational performance. The effect is observable because performance typically varies by industry (Crossan et al., 2009). Industry effect was controlled in this study because the sample of organizations included in the analysis crosses industry types.

The variable was operationalized using industry sector codes in the North American Industry Classification System (NAICS) Canada 2012 used by Statistics Canada (<http://www23.statcan.gc.ca/imdb/p3VD.pl?Function=getVD&TVD=118464>). NAICS has 20 sector codes. In this study, related codes were grouped into six new codes for the analysis of the small sample size (n=134). The new codes were based on a simplified industry supply chain that is common to all industries. A simplified supply chain consists of resource-based organizations (e.g., Mining/Oil and Gas), manufacturing organizations, distribution organizations (retails, wholesale, and transportation), finance and insurance organizations, and service-end organizations (Crossan et al., 2009). Table 8 shows the codes and their frequency distribution across the sample.

Table 8: Industry Codes and Frequency Distribution

Industry Codes	Frequency	Percent
1. Mining/Oil and Gas	38	28.36
2. Manufacturing	26	19.40
3. Retails, Wholesale, Transportation	19	14.18
4. Finance and Insurance	19	14.18
5. Other Services	26	19.40
6. Other	6	4.48
<b>Total</b>	<b>134</b>	<b>100.0</b>

These industry codes represent a nominal scale of measurement, sometimes called a categorical scale, or a classification system. To include industry as a control variable, the variable needed to be dummy coded, that is, that dummy variables were created to represent the categories of the variable. The number of dummy variables used in the analysis was five (one less than the number of industry codes). The category excluded from the dummy coding was treated as the reference category with which all other categories were compared. Selecting the reference category can be an arbitrary choice. Hardy (1993) provided guidelines that can be helpful in establishing a reference group:

1. The reference category should be clear and well defined in terms of exactly what the composition of the category is and what it represents.
2. The reference category can represent an upper or lower boundary or it can represent a midrange. The choice is dependent on researcher rationale.
3. The reference category should contain a sufficient number of cases to allow a reasonably precise estimate of the subgroup mean. The mean of the category is used in the comparisons and should have a small standard error.

Based on these guidelines, the manufacturing category was selected as the reference category in the study. The composition of this category was most clearly



defined compared to other categories and it contained a sufficient number of cases to allow a reasonably precise analysis.

### Summary of Variable Measures and Hypotheses

A summary of the variable measures is given in Table 9.

Table 9: Summary of Study II Variable Measures

<b>Variable Type</b>	<b>Variable Name</b>	<b>Description</b>	<b>Measurement(s)</b>
<b><i>Predictor</i></b>	Cognitive Scope	Amount of information contained in a vision.	Total number of concepts contained in a vision statement.
	Temporal Density	Amount of content that orients attention toward the time-based progress of a vision.	Total number of time-reference descriptors contained in a vision statement.
	Affective—Valence	The pleasantness of the emotions evoked by a vision (unhappy vs. happy).	Average valence rating of the total number of descriptors in a vision statement.
	Affective—Arousal	The intensity of emotions evoked by a vision (calm vs. excited).	Average arousal rating of the total number of descriptors in a vision statement.
	Affective—Dominance	The extent to which a vision indicates weakness/vulnerability or strength/power (controlled vs. in control).	Average dominance rating of the total number of descriptors in a vision statement.
<b><i>Criterion</i></b>	Performance—Profit Margin	Financial performance indicator of how effective an organization is at generating profit on each dollar of revenue.	2013 Profit Margin—a ratio of net income to total revenue for the year 2013.
	Performance—ROE	Financial performance indicator of how effective an organization is at generating profit for each unit of shareholder equity.	2013 ROE—a ratio of net income to total shareholders' equity for the year 2013.
<b><i>Control</i></b>	Organization Size	How large or small an organization based on its sales volume.	Log 2012 Revenue—equals the total sales of goods and/or services at the beginning of the 2013 year.
	Past Performance—Profit Margin	Financial performance indicator of how effective an organization is at generating profit on each dollar of revenue.	2012 Profit Margin—a ratio of net income to total revenue for the year 2012.
	Past Performance—ROE	Financial performance indicator of how effective an organization is at generating profit for each unit of shareholder equity.	2012 ROE—a ratio of net income to total shareholders' equity for the year 2012.
	Industry Effect	Industry-level influences that lead to explained or unexplained organizational performance.	Industry type—a categorical variable, or classification system, of groups of organizations that provide a product or service.

The hypotheses relating to study two are as follows:

*Hypothesis #1:* Higher cognitive scope is associated with higher organizational performance.

*Hypothesis #2:* Higher temporal density is associated with higher organizational performance.

*Hypothesis #3:* Higher affective valence is associated with higher organizational performance.

*Hypothesis #4:* Higher affective arousal is associated with higher organizational performance.

*Hypothesis #5:* Higher affective dominance is associated with higher organizational performance.

A detailed description of the measurement of variables included in this study was provided above. The sources of data used were presented and support the analysis of hypothesized relationships. The next section discusses the data analysis and the findings from the analysis of the hypothesized relationships.

## **Analysis and Results**

Since there was no order of priority established for the variables in this study based on theory, multiple regression was employed as the technique of analysis, where all variables were considered together in a single step. First, data related to the variables for each vision statement were entered and calculated in Microsoft Excel (Excel). After the data was computed for all vision statements, it was exported into an SPSS v10 data file. Comprehensive data checks ensured that no errors were made during data entry. This section presents the analysis of the data and the results of the analysis. First, a preliminary analysis was performed on the data in preparation for regression analysis.

### Preliminary Analysis

Regression analysis involves assumptions about linearity, normality, and homoscedasticity: 1) relationships between independent and dependent variables should be linear; 2) the variables should be normally distributed; and 3) criterion variables should have equal variances across a range of predictor variables (Meyers et al., 2006). Research has shown that regression analysis is fairly robust against violations of these assumptions (Berry, 1993; Keppel and Zedeck, 1989). Moreover, addressing a specific assumption violation can consequentially address other assumption violations (Meyers et al., 2006).

Preliminary analysis was completed for this study to show the nature of the data and address assumption violations where possible. Univariate analysis of each variable was conducted as an initial scan of the dataset for any obvious issues. First, frequencies of the data were produced to observe the number of accurate and missing responses. The procedural check of the dataset showed four of the 134 cases (or 2.99%) had missing values. Based on the size of the dataset, the percentage of missing values was considered small enough to be safely handled in further analyses through the default listwise deletion.

Outlier statistics and normality plots were next produced to identify outlying cases. Outliers were further tested in the context of multiple regression by performing preliminary regression analyses. Mahalanobis distance values were produced to uncover outlying cases. Upper and lower limits were calculated from 25 and 75 percentiles (Meyers et al., 2006). Five (3.73%) extreme outliers were removed from the analyses as a check on the impact on the results. There was no difference in the results, and thus the

outliers remained in the dataset for analysis. As Berry (1993) explained, trimming or winsorizing less than 5.0 per cent of data will not likely affect the analysis.

Histograms and descriptive statistics were produced to investigate the normality of the variables. Histograms were visually inspected and thresholds of  $\pm 1.0$  were applied for the skewness and kurtosis. The descriptive statistics in Table 10 supported the inspection with the details. Overall, the results showed a wide range and distribution of data in the sample (n=134). This is exhibited by the high-low range of means, standard deviations, skewness, and kurtosis in Table 10.

Table 10: Descriptive Statistics (n=134)

Variable	M	SD	MIN	MAX	Skewness	Kurtosis
Cognitive Scope	6.79	2.826	2	16	.723	.188
Temporal Density	.94	1.017	0	6	2.342	8.644
Affective Valence	5.407	.642	3.27	6.96	-.345	-.029
Affective Arousal	3.608	.498	2.21	4.77	-.255	-.190
Affective Dominance	5.233	.628	3.24	6.53	-.476	-.059
2013 Profit Margin	-2.766	11.638	-72.22	18.58	-4.098	17.643
2013 ROE	.278	3.059	-2.13	35.02	11.166	127.657
2012 Profit Margin	-1.893	28.254	-292.99	116.69	-7.996	90.258
2012 ROE	1.491	20.225	-39.69	229.27	10.921	124.593
Log 2012 Revenue	8.380	1.529	3.95	10.61	-.783	.331
Mining, Oil and Gas	.28	.452	0	1	.971	-1.073
Retail/Wholesale/Transp	.14	.350	0	1	2.077	2.349
Finance and Insurance	.14	.350	0	1	2.077	2.349
Other Services	.19	.397	0	1	1.565	.456
Other	.04	.208	0	1	4.452	18.093

The 2012 revenue data included all positive values (i.e., greater than zero) and thus was a suitable variable for transformation to normal distribution (Marr, 2012). The variable was transformed through the Log10 function in SPSS (Berry and Feldman, 1985). It is understood that while a logarithm transformation may correct the extent of skewness and kurtosis in the data, it can also distort the construct validity of the measure (Achen, 1982; Meyers et al., 2006).

While the univariate analysis may indicate some violations of the assumptions of regression analysis, regression analysis is fairly robust against violations of the assumptions (Berry, 1993; Keppel and Zedeck, 1989). Furthermore, univariate results are not a sufficient basis for determining further multivariate analysis (Meyers et al., 2006). Assumptions of normality, linearity, and homoscedasticity were also tested by assessing residual scatterplots in preliminary regression analysis. The scatterplots displayed acceptable rectangularity of residuals (the difference between obtained and predicted dependent variable scores), indicating that there were no serious violations of linearity, normality, and homoscedasticity (Berry, 1993; Meyers et al., 2006).

At this point, it was important to observe that the data in Table 10 answered the first question of this study: What are the characteristics (affective, cognitive, and temporal) of vision content? The statistics for cognitive scope, temporal density, and affective valence, affective arousal, and affective dominance ratings reveal that the characteristics of vision content are as follows:

- *Cognitive*—concepts ranging in number from two to 16 with an average of seven concepts representing the six Ps of content (performance, purpose, people, place, period, and product) identified in study one.
- *Temporal*—references to time ranging in number from zero to six with one on average to orient attention toward the time-based progression of vision.
- *Affective*—words that evoke emotions of happiness, calmness, and a sense of control, respectively, with an average valence of 5.41, average arousal of 3.61, and average dominance of 5.23 on a scale of one (unhappy, calm, controlled) to nine (happy, excited, in control).

Other notable details of the data in Table 10 show that the minimum and maximum values for the performance measures (profit margin and ROE) for 2013 and 2012 range between negative and positive. The average profit margin for 2013 and 2012 is negative. The average ROE for 2013 and 2012 is positive. Further analyses reveal the relationships between the performance measures and vision content.

### Correlation Analysis

*Pearson r* bivariate correlation analysis was performed to initially assess the relationship between variables, and it presents some interesting and informative results. Table 11 presents the results of the correlation analysis.

Table 11: Variable Intercorrelations (n=134)

Variable	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>1. Cog Scope</b>	-														
<b>2. Temp Density</b>	.276**	-													
<b>3. Affective Valence</b>	-.002	-.065	-												
<b>4. Affective Arousal</b>	.120	-.069	.791**	-											
<b>5. Affective Dominance</b>	.049	-.057	.953**	.844**	-										
<b>6. 2013 Profit Margin</b>	.134	.140	-.009	-.174*	-.098	-									
<b>7. 2013 ROE</b>	.170*	.096	-.113	-.091	-.109	.085	-								
<b>8. 2012 Profit Margin</b>	.116	.062	.041	-.110	-.010	.320**	.024	-							
<b>9. 2012 ROE</b>	.035	.011	-.036	-.060	-.018	.027	.040	.013	-						
<b>10. Log 2012 Revenue</b>	.298**	.209*	.033	-.052	-.016	.440**	.024	.203*	.036	-					
<b>11. Mining, Oil and Gas</b>	.070	-.094	.137	.144	.179*	-.287**	-.082	-.083	-.045	-.094	-				
<b>12. Retail/Wholesale/Transp</b>	-.008	.172*	-.055	-.063	-.080	.092	-.035	.030	-.072	.060	-.256**	-			
<b>13. Finance and Insurance</b>	.023	.066	-.057	-.129	-.100	.138	.225**	.033	.227**	.160	-.256**	-.165	-		
<b>14. Other Services</b>	-.024	-.008	-.018	-.051	-.046	.076	-.031	.021	-.032	.095	-.309**	-.199*	-.199*	-	
<b>15. Other</b>	.106	.048	-.069	-.052	-.020	.054	-.013	.015	-.016	.091	-.136	-.088	-.088	-.106	-

\*P<.05; \*\*p<.01

First, the correlations in Table 11 suggest that a relationship exists between two variables of vision content and organizational performance as follows:

- *Affective arousal* has a moderately negative correlation with *2013 profit margin* ( $r = -.174$ ;  $p < .05$ ), indicating that profit margin moves in the opposite direction of arousal. A higher profit margin is correlated with a lower arousal rating that tend toward calmness. Conversely, a lower profit margin is correlated with a higher arousal rating that tend toward excitement. This relationship does not support hypothesis #4—higher affective arousal is associated with higher organizational performance.
- *Cognitive scope* has a moderately positive correlation with *2013 ROE* ( $r = .170$ ;  $p < .05$ ); this indicates that the variables move in the same direction. A higher ROE is correlated with a higher number of concepts in a vision. A lower ROE is correlated with a lower number of concepts. This relationship supports hypothesis #1—higher cognitive scope is associated with higher organizational performance.

Relationships between the other variables of vision content (temporal density, affective valence, and affective dominance) and the performance measures (2013 profit margin and 2013 ROE) are negligible, showing no support for hypotheses #2, #3, and #5.

Other relationships that were significant in the correlation results were:

- Cognitive scope and temporal density have a moderately positive correlation ( $r = .276$ ;  $p < .01$ ). The variables increase and decrease in the same direction. This relationship may seem reasonable given that both variables are measured by the amount of content. Cognitive scope is measured by the number of concepts in a vision. Similarly, temporal density is measured by the number of time-reference



descriptors in a vision. Relationships between each of the two variables and the affective variables of vision content are negligible.

- The control variable for past performance, 2012 profit margin, is positively correlated with the criterion measure of 2013 profit margin ( $r = .320$ ;  $p < .01$ ). Past profit margin and current profit margin move in the same direction. A higher 2012 profit margin is correlated with a higher 2013 profit margin. A lower 2012 profit margin is correlated with a lower 2013 profit margin. This supports the notion that past performance can influence future performance, and thus the choice to control for past performance in the study.
- Log 2012 revenue is positively correlated with 2012 profit margin ( $r = .203$ ;  $p < .05$ ) and 2013 profit margin ( $r = .440$ ;  $p < .01$ ). Log 2012 revenue moves in the same direction as both performance measures. This is noteworthy for further analysis because log 2012 revenue is a control variable for organization size as is 2012 profit margin a control variable for past performance. The variables are closely related in that revenue is included in the calculation of profit margin. The influence of organization size is controlled by revenue in the calculation. It is important to pay attention to the situation because the variables are also correlated with the criterion measure—2013 profit margin (Rowe and Morrow, 1999). Thus, the measure of organization size was not duplicated in the analysis of 2013 profit margin because it would have been redundant and thus distorted the study's findings.

- Log 2012 revenue is also positively correlated with cognitive scope ( $r = .298$ ;  $p < .01$ ) and temporal density ( $r = .209$ ;  $p < .05$ ). Log 2012 revenue also moves in the same direction as both these measures of vision content.
- Industry variable mining/oil and gas is positively correlated with affective dominance ( $r = .179$ ;  $p < .05$ ), that is, they move in the same direction. This may seem logical from the perspective that the industry type would favour being portrayed as “in control, strong, powerful,” given that it is highly priced, while enduring high costs and being highly regulated and sensitive to environmental conditions. Meanwhile, industry variable mining/oil and gas is negatively correlated with the 2013 profit margin ( $r = -.287$ ;  $p < .01$ ), that is, they move in the opposite direction. This too may be related to the high regulation, high costs, and environmental conditions of the industry.
- Industry variables for the most part are negatively correlated. Industry variable mining/oil and gas is negatively correlated with other industry variables, including retail/wholesale/transportation ( $r = -.256$ ;  $p < .01$ ), finance and insurance ( $r = -.256$ ;  $p < .01$ ), and other services ( $r = -.309$ ;  $p < .01$ ). Mining/oil and gas moves in the opposite direction of other industries. Industry other services is also negatively correlated with retail/wholesale/transportation ( $r = -.199$ ;  $p < .05$ ) and finance and insurance ( $r = -.199$ ;  $p < .05$ ). This may be expected as the variables are categorical and a change in one would have a negative effect on another.
- Industry variable finance and insurance is positively correlated with the 2013 ROE ( $r = .225$ ;  $p < .01$ ) and 2012 ROE ( $r = .227$ ;  $p < .01$ ). The measures of current

and past performance may be influenced by the industry variable finance and insurance in further analysis.

- Industry variable retail/wholesale/transportation has a positive correlation with temporal density ( $r = .172$ ;  $p < .05$ ). The variables move in the same direction. An increase in one is correlated with an increase in the other and vice versa.

The most significant relationships among the variables are the relationships between the three affective variables. These variables are strongly correlated in a positive direction, including affective valence and affective arousal ( $r = .791$ ;  $p < .01$ ), affective valence and affective dominance ( $r = .953$ ;  $p < .01$ ), and affective arousal and affective dominance ( $r = .844$ ;  $p < .01$ ). This means that the variables all move in the same direction with almost equal variance. As one increases, the others also increase at the same rate; and, conversely, as one decreases, the others also decrease at the same rate. This suggested that there may be an issue of multicollinearity in the data that requires some caution in proceeding with regression analysis.

Multicollinearity is the condition that may exist when more than two of the predictor variables correlate very strongly and distort the interpretation of the multiple regression results. A common cause of multicollinearity is including variables that assess the same concept in an analysis, when research is intended to determine the interplay of predictor variables. The variables may effectively measure the same characteristic, which typically results in the predictor variables not being significant because they share variance. The values of regression coefficients become distorted and likely do not achieve statistical significance (Achen, 1982; Meyers et al., 2006).

Although many authors agree that there is no simple solution to diagnosing and remediating multicollinearity, a first step is to examine the inter-correlations between the predictor variables. Bivariate correlations of .90 and higher are strongly indicative of multicollinearity (Achen, 1982; Meyers et al., 2006). The results in Table 11 show that the correlations are greater than .9 for affective valence and affective dominance. The high correlations are noted for caution in further analyses.

### Regression Analysis

Before proceeding with a full regression analysis, collinearity diagnostics were completed in preliminary regression analysis and the Variance Inflation Factor (VIF) was examined for each variable to investigate the possible issue of multicollinearity raised in the correlation analysis. VIF values of 10 or greater reveal problematic variables that are redundant or similar in that they share the same variance (Achen, 1982; Meyers et al., 2006). Table 12 shows the results of the diagnostic analysis.

Table 12: Variance Inflation Factor Results (n=134)

	2013 Profit Margin	2013 ROE
<b>Predictor Variables:</b>		
Cognitive Scope	1.241	1.306
Temporal Density	1.184	1.177
<b>Affective Valence</b>	<b>12.276</b>	<b>12.536</b>
Affective Arousal	3.973	3.851
<b>Affective Dominance</b>	<b>15.667</b>	<b>16.111</b>
<b>Control Variables:</b>		
Mining/Oil and Gas	1.822	1.818
Retail/Wholesale/Transp	1.560	1.593
Finance and Insurance	1.579	1.692
Other Services	1.651	1.704
Other Industry	1.244	1.273
Profit Margin 2012	1.109	-
Return on Equity 2012	-	1.073
Log 2012 Revenue	-	1.265

Affective valence and affective dominance clearly have a VIF>10, indicating that they are redundant variables or share similar variance. The solution to the issue of multicollinearity is to remove a redundant variable or aggregate similar variables (Achen, 1982; Meyers et al., 2006). In this study, it was not feasible to combine the variables as one component or measure. Warriner et al. (2013) would argue that there is a strong rationale for keeping them separate. Aggregating the measures can give the same overall affective rating for very different words. For example, the total rating for the word “crucial” (14.21) would be almost the same as that for “table” (14.33). This shows that aggregating the affective ratings would not clearly distinguish the affective content of vision.

Affective valence and affective dominance were removed in separate VIF analyses to compare the effects on the results. The removal of affective dominance provided lower VIF values and better results for further analysis. Table 13 shows that the deletion of affective dominance created an acceptable model of predictor variables. Thus, the predictor variables were revised to reflect the deletion of affective dominance.

Table 13: Variance Inflation Factors Results—Modified Predictors (n=134)

	2013 Profit Margin	2013 ROE
<b>Predictor Variables:</b>		
Cognitive Scope	1.237	1.296
Temporal Density	1.180	1.174
Affective Valence	3.018	2.920
Affective Arousal	3.162	3.022
<b>Control Variables:</b>		
Mining/Oil and Gas	1.798	1.788
Retail/Wholesale/Transp	1.550	1.590
Finance and Insurance	1.571	1.686
Other Services	1.648	1.704
Other Industry	1.215	1.235
Profit Margin 2012	1.105	-
Return on Equity 2012	-	1.059
Log 2012 Revenue	-	1.242

A standard regression analysis was performed for each measure of performance (2013 profit margin and 2013 ROE) with the predictor variables (cognitive scope, temporal density, affective valence, and affective arousal) and control variables (industry type and past performance—2012 profit margin and 2012 ROE) entered in the analysis in a single step. The manufacturing category was used as the reference group for industry type because it is a clearly defined group that represents a common baseline in organizational business and is roughly midrange in the descriptive statistics of the industry variables (see Table 8). Significance levels of  $p < .05$ , and  $p < .01$  were used in the study. Most researchers used .05 and .01 as standard significance levels for statistical analysis (Meyers et al., 2006).

The analysis addressed important questions: 1) Are the results significant in demonstrating that the variables of vision content predict performance? 2) What variance in performance is explained by vision content? The importance of the individual predictor variables was observed in relation to the questions. Significant standardized regression (*Beta*) weights were observed to show the contribution of each predictor to the variance of a performance measure. Standardized weights were applied because they remove scaling of variables so that they are all similar (Meyers et al., 2006). Table 14 shows the results of the regression analysis for each performance measure.

Table 14: Regression Results—2013 Performance Measures (n=134)

	2013 Profit Margin	2013 ROE
R Square	.212**	.096
Constant	-7.712	2.352
<b>Predictor Variables:</b>		
Cognitive Scope	.122	.190
Temporal Density	.083	.034
Affective Valence	.282*	-.071
Affective Arousal	-.284	-.030
<b>Control Variables:</b>		
Mining/Oil and Gas	-.281*	-.042
Retail/Wholesale/Transp	.025	-.020
Finance and Insurance	.057	.210
Other Services	.006	.000
Other Industry	.015	-.025
2012 Profit Margin	.237**	-
2012 ROE	-	-.020
Log 2012 Revenue	-	-.072

\*p<.05, \*\*p<.01

The analysis shows some evidence of a relationship between vision content and organizational performance. The results are significant for 2013 profit margin with the regression model explaining 21.2 per cent of the variance in profit margin. The variables that contribute to the variance include affective valence ( $Beta = .282$ ;  $p < .05$ ), mining/oil and gas ( $Beta = -.281$ ,  $p < .05$ ), and 2012 profit margin ( $Beta = .237$ ;  $p < .01$ ). The variables have beta weights of similar magnitude, leading with affective valence. Affective valence has slightly more weight in determining profit margin. The findings are explained in more detail below.

Two of the three variables contributing to the variance in 2013 profit margin are control variables, including mining/oil and gas controlling for industry effect and 2012 profit margin controlling for past performance. The coefficients for the control variables are reported above as statistically significant. With a  $Beta = -.281$  ( $p < .05$ ), the mining/oil and gas industry has a negative association with profit margin relative to the manufacturing industry. As the mining/oil and gas industry is a categorical variable

where an organization is either in the industry or in the manufacturing industry, organizations involved in the mining/oil and gas industry have profit margins approximately 3.0 per cent ( $-.281 \times 11.638 = -3.270$ ) less than organizations in the manufacturing industry. Mining/oil and gas was also negatively correlated with 2013 profit margin ( $r = -.287$ ;  $p < .01$ ) in the correlation analysis, which supports the results that involvement in the mining/oil and gas industry has a negative association with profit margin relative to involvement in the manufacturing industry.

As for past performance, 2012 profit margin has a positive association with 2013 profit margin. The coefficient, *Beta* = .237 ( $p < .01$ ), indicates that for every one standard deviation of 2012 profit margin (28.254), an organization had almost a 3.0 per cent ( $.237 \times 11.638 = 2.758$ ) increase in 2013 profit margin. In the correlation analysis, 2012 profit margin was positively correlated with 2013 profit margin ( $r = .320$ ;  $p < .01$ ), which corroborates that the variables move in the same direction. Indeed, past performance influences future performance. Additionally, 2012 profit margin also controlled for organization size in relation to 2013 profit margin. The influence of organization size is controlled by revenue in the calculation of 2012 profit margin.

Most significantly, as the control variables played a role in the variance of 2013 profit margin, the affective valence or pleasantness of vision content contributes to the variance of profit margin in a positive manner. After controlling for common factors that affect performance, the results indicate that a relationship exists between affective valence and performance. The coefficient, *Beta* = .282 ( $p < .05$ ), suggests that for every one standard deviation (.642) of affective valence included in an organizational vision, the organization had a higher profit margin by just over 3.0 per cent ( $.282 \times 11.638 =$



3.282) relative to organizations with lower affective valence in their visions. A vision expressed in words that evoke greater happiness is associated with higher financial performance. This finding supports *Hypothesis #3*: Higher affective valence is associated with higher organizational performance.

While the results of the regression analysis for 2013 profit margin support hypothesis #3, the coefficients of the remaining predictors are not significant to support the following:

- Hypothesis #1:* Higher cognitive scope is associated with higher organizational performance.
- Hypothesis #2:* Higher temporal density is associated with higher organizational performance.
- Hypothesis #4:* Higher affective arousal is associated with higher organizational performance.

Interestingly, affective arousal was significantly correlated ( $r = -.174$ ;  $p < .05$ ) with 2013 profit margin in the correlation analysis. While affective arousal did not make a statistically significant contribution to the variance of 2013 profit margin, it did approach significance with a  $.052$  *p value*. However, if significance had been achieved, higher affective arousal would have been associated with lower performance. The coefficient, *Beta* =  $-.284$ , would indicate that for every one standard deviation ( $.498$ ) of affective arousal included in an organizational vision, an organization would have a lower profit margin by just over 3.0 per cent ( $-.284 \times 11.638 = -3.305$ ) relative to organizations with lower affective arousal in their visions. Inversely, this may suggest that visions with content that provoke calmness may be associated with a higher profit margin. The results of the regression analysis for hypothesis #4 are considered inconclusive in this study and

further research may determine whether a significant relationship exists between affective arousal and performance.

Turning to the regression analysis for 2013 ROE, it is clear from Table 14 that the results are not significant. The overall results did not show that vision content is associated with performance and they did not support any of the study's hypotheses. However, the results may be interesting in a different respect. ROE was defined as a performance measure that demonstrates to shareholders that the value of their investments is increasing or decreasing with the profitability of the organization (Crossan et al., 2009; Marr, 2012). The results of the regression analysis may suggest that external shareholders are not influenced by vision. While the results for profit margin were significant, this measure of performance may be more related to the productivity of internal stakeholders of an organization (i.e., employees and management) than to external stakeholders. The difference in the results may suggest a direction for further research on vision content and its influence on different stakeholders.

To support the overall results of the regression analysis, a post hoc power analysis was performed using *G\*Power*. *G\*Power* is a stand-alone power analysis program for statistical tests commonly used in social and behavioural research (Faul et al., 2007). Power for the regression was based essentially on sample size (n=134), number of predictors (11), and the effect size as the default (.15) of the *G\*Power* program. The analysis revealed that the regression achieved a power of .847, which is sufficiently high to support the results of the study. Cohen (1988) rationalized that studies should have a .80 probability of detecting an effect.

In addition, a separate regression model was generated for each of the affective variables (valence, arousal, and dominance) in exploring the issue of multicollinearity, which also served to address hypothesis #5. Appendix D contains the statistical results of the analyses. The separate analyses produced no significant results. Hypothesis #5 was not supported to indicate that higher affective dominance is associated with higher organizational performance.

The more interesting observation about the analyses in Appendix D is that the results of the regression for affective valence were different than those of the multiple regression above. A plausible explanation for this difference is that the regression for affective valence alone incorrectly omits affective arousal, which was defined as an important factor remaining in the regression model after the exclusion of affective dominance. By omitting an important factor in a regression model a bias can be created of underestimating the effect of one of the other factors by the model compensating for the missing factor (Achen, 1982; Berry, 1993). Overall, this further supports the results of the multiple regression for the study.

## **Discussion and Conclusions**

The purpose of study two was to address the questions: 1) What are the characteristics (affective, cognitive, and temporal) of vision content? 2) Are the characteristics of vision content associated with organizational performance? A quantitative study was designed to investigate the characteristics of vision content and whether they are associated with organizational performance. The methodological approach involving multiple regression analysis was described at length in this study and

the results of analysis were presented in this chapter. First, the study revealed the characteristics of vision content:

- *Cognitive*—concepts ranging in number from two to 16 with an average of seven concepts representing the six Ps of content identified in study one.
- *Temporal*—references to time ranging in number from zero to six with one on average to orient attention toward the time-based progression of vision.
- *Affective*—words that evoke emotions of happiness, calmness, and a sense of control, respectively, with an average valence of 5.41, average arousal of 3.61, and average dominance of 5.23 on a scale of one (unhappy, calm, controlled) to nine (happy, excited, in control).

Second, regression analysis was performed to test hypotheses about relationships between characteristics of vision content and organization performance. Table 15 outlines the hypotheses and summarizes the test results.

Table 15: Summary of Hypothesis Tests

	<b>Hypothesis</b>	<b>P Values</b>	<b>Result</b>
H1:	Higher cognitive scope is associated with higher organizational performance.	--	Not supported
H2:	Higher temporal density is associated with higher organizational performance.	--	Not supported
H3:	Higher affective valence is associated with higher organizational performance.	p<.05	<b>Supported</b>
H4:	Higher affective arousal is associated with higher organizational performance.	Approaches p<.05	Inconclusive (negative association)
H5:	Higher affective dominance is associated with higher organizational performance.	--	Not supported

Overall, vision content appears to be positively associated with organizational performance. After controlling for common factors that affect performance (organization size, past performance, and industry effects), the study revealed that a relationship exists

specifically between affective valence and profit margin. The affective valence or pleasantness of vision content made a positive contribution to the variance of profit margin. This suggests that performance is related to the degree of happiness evoked by the content of vision.

With these results, questions arise around the reason(s) for the relationship between the affective valence of vision content and bottom-line profitability. Leadership theories, which emphasize the emotional aspect of vision, claim that a leader's vision is central to bringing about major changes in the attitudes and assumptions of people (Bass, 1990; Burns, 1978; Tichy and Devanne, 1986). Kirkpatrick and Locke (1996) claimed that vision is more important than leader characteristics and behaviours in terms of effects on the attitudes and performance of organizational members. Based on this, it would seem reasonable to conclude that the relationship between vision content and performance exists because organizational members are motivated by a vision with higher valence to work toward higher profit. This is worthy of further investigation.

The results on the relationship between affective arousal and profit margin are considered inconclusive. If it may be shown that a relationship exists between affective arousal and profit margin, this may mean that a vision expressed in words that evoke greater calmness is related to higher financial performance. It is interesting to note that affective valence and affective arousal were not associated with performance in their separate regression analysis (see Appendix D). However, when analyzed together, affective valence is significant and affective arousal approaches significance. Perhaps this suggests that the degree of happiness evoked by vision content that is associated with higher performance is offset by the level of calmness suggested by the content. In other

words, vision content should not evoke excitable happiness to the extent that it impairs the ability to make effective decisions and take rational actions. There also may be room here for further research.

While there was no evidence that the cognitive scope (number of concepts) or temporal density (number of references to time) of vision content contributes to performance, this may support the notion that vision may be developed as a unique pattern of content for organizations to differentiate themselves from other organizations. Based on this study, the amount of content that organizations use to create a vision may depend on the organization and the circumstances in which it exists. It is more important to consider the words used, as they may relate to performance. The choice of words may stir different emotions of happiness and thus inspire decisions and actions to varying degrees. It is not only important to consider what is said in vision content but also how it is said.

Furthermore, the literature suggested that the temporal orientation of vision is intertwined with the affective and cognitive components of content. Sensitizing people to the temporal orientation of vision may be achieved through the relationship of the affective and cognitive components. These components manifest to motivate and commit individuals and an organization. They are intended to create the context which orients people and gives direction to performance. From this perspective, temporal orientation may be more of a necessary condition that manifests in vision content, rather than an explicit component of content that can be directly associated with performance (Gioia and Thomas, 1996).

In sum, the results of this study, one of the first to complete an empirical analysis of vision content against financial performance, were positive. Building on the results of study one, the research breaks new ground: 1) it suggests characteristics of vision content; and 2) it indicates that vision content is associated with financial performance. It is important to note that the considerations discussed at the beginning of this chapter for choosing a research methodology to investigate relationships of vision content to performance suggest that the study was not without limitations. As with all research, there remains room for improvement due to limitations of the study and further directions can be provided for additional research. In chapter five, a general discussion is given of the contributions and limitations of this research along with directions for future research.

## **CHAPTER V: DISCUSSION, CONCLUSIONS, AND FUTURE RESEARCH**

Vision and its importance in organizational performance has been a concern of researchers in the last few decades. Despite an interest in vision and making the creation of vision a manageable process, the concept and its relationship to organizational performance have not received adequate attention. Through this dissertation, an approach was developed to re-conceptualize the concept of vision and how it is associated with organizational performance. Vision content and its characteristics were disaggregated and re-aggregated in an insightful, informative, and practical manner. Hypotheses were suggested that conceptualize vision as endogenous to organizational performance through the characteristics of vision content. The association between vision content and organizational performance was assessed by studying the relationships between characteristics of vision content and financial performance. Relationships were tested between visions implemented by Canadian public organizations and their financial performance.

A mixed methods exploratory sequential design was used in this dissertation involving two studies. Study one was designed to address the question: What content (words, concepts, ideas) is commonly expressed in vision statements? As a qualitative study, study one is one of the first to complete an empirical analysis of vision content, allowing the researcher to capture vision content at a higher level, one that is meaningful and practical for vision creation. Based on past research, it has not been sufficient to list the range of concepts that vary across vision statements and claim that vision revolves around the unique characteristics of an organization that differentiate it from other organizations. Rather, this research breaks new ground: 1) it provided a conceptual



scheme of six Ps of vision content including performance, purpose, people, place, period and product; and 2) it suggested that “how” the six Ps of content exist or are characterized varies in terms of the concepts and words used to express them, which may relate to organizational performance.

Study two was designed to address the questions: What are the characteristics (affective, cognitive, and temporal) of vision content? Are the characteristics of vision content associated with organizational performance? As a quantitative study, study two is one of the first to complete an empirical analysis of vision content against financial performance. Building on the results of study one, study two identified the affective, cognitive, and temporal characteristics of vision content and investigated whether these characteristics are associated with organizational performance. The research also breaks new ground in that 1) it showed that vision content is positively associated with financial performance, and that 2) it suggested characteristics of vision content related to organizational performance.

In sum, this dissertation re-conceptualized the concept of vision, theorizing a link to financial performance. In doing so, the theoretical representation of the relationship between vision content and organizational performance acknowledged the characteristics of vision content within the relationship. Vision was shown to include content on performance, purpose, people, place, period, and product. Content that is expressed with concepts and words that evoke greater happiness may be expected to have a positive association with organizational performance. These findings offer some new knowledge that may be helpful in building a theory of vision and making vision creation a manageable process. The theoretical, methodological, and practical contributions of this

research are discussed in this chapter. This is followed by directions for future research and some concluding comments.

### **Contributions of the Research**

In theory and practice, greater insight into the content of vision and its association with organizational performance has implications for management studies and practice. This dissertation provides some theoretical contributions to the field of management by re-conceptualizing the concept of vision and helping to clarify previously theorized relationships with performance. Additionally, the methodological approach used in this dissertation provides future researchers with a set of measures of vision content. Measures were developed for characteristics of vision content to test against in organizational performance. Besides its contributions to theory and methodology, the findings of this dissertation have implications for practice. The findings provide practitioners with a better understanding of factors important in the creation of vision. In what follows, a more detailed elaboration is provided of the contributions of this dissertation.

#### Theoretical Contributions

The research of this dissertation makes significant contributions to the literature on organizational vision. The vast literature on vision contains a plethora of characteristics of vision and indications of the importance of vision to performance. There is a lack of consensus on an adequate and universally accepted description of vision content and how it relates to performance. Much of this may have arisen from confusion due to the use of vision in different disciplines of management. Through an

extensive review of past and contemporary literature, studies considering vision and its association with performance lack enough common ground to make a proper comparative assessment of their findings. Furthermore, vision content and its association with financial performance have not received adequate empirical investigation.

The theoretical contributions of this dissertation are in the knowledge of vision content and how its characteristics relate to financial performance. The research was designed to clarify the content of vision before approaching the empirical evidence of its association with performance. The findings are grounded in the empirical analysis of authentic content (words, concepts, ideas) of real vision statements. The results extend a scholarly understanding of vision by providing more meaningful and practical insight into the content of vision. Importantly, the results elevate our conceptualization of vision and further our understanding of how it relates to organizational performance.

A total of 19 concepts were found in vision content. Several of the concepts were similar to those found in the literature on vision. Other concepts were new, adding to the existing list of items in the literature. Importantly, these 19 concepts were distilled into a higher-level interpretation of vision content. The concepts comprise six distinctively different, yet interrelated, parts conceptualized as the six Ps of vision content: 1) performance, 2) purpose, 3) people, 4) place, 5) period, and 6) product. Taken together, these six Ps constitute the vision of an organization. They are structured to provide information on the following: who interacts related to the organization (people), why they interact (purpose), where they interact (place), what they produce (product), how they perform (performance), and the time frame of their concern (period).

The characteristics of vision content were identified as *cognitive*—concepts ranging from two to 16 with an average of seven representing the six Ps of content outlined above; *temporal*—references to time ranging from zero to six with an average of one to orient attention toward the time-based progression of vision; and *affective*—words that evoke emotions of happiness, calmness, and a sense of control, respectively, with an average valence of 5.41, average arousal of 3.61, and average dominance of 5.23 on a scale of one (unhappy, calm, controlled) to nine (happy, excited, in control).

In terms of organizational performance, the research of this dissertation supported the theoretical arguments surrounding vision's positive effect on performance. Empirical evidence showed that vision content is positively associated with bottom-line financial performance of an organization. Vision content that is expressed in words that evoke greater emotions of happiness appears to have a positive relationship with the profitability of an organization. The findings were inconclusive on whether a relationship exists between affective arousal and profit margin. If it may be shown that a relationship exists, it would mean that a vision expressed in words that evoke greater calmness is associated with higher financial performance. Furthermore, perhaps the degree of happiness provoked by vision content that is associated with higher performance is offset by the level of calmness suggested by the content. In other words, vision content should not evoke excitable happiness to the extent that it impairs the ability to make effective decisions and take rational actions.

In sum, this research significantly advances our knowledge of vision. First, we now have six Ps of vision content: performance, purpose, people, place, period, and product. The six Ps set more practical parameters for structuring vision content than

previous research. They represent concrete and informational details of content used in organizational vision statements. At the same time, they are sufficiently broad to capture a range of concepts that allow vision statements to be formed in unique ways. Second, we have greater knowledge of how vision may relate to performance. The words used to create a vision that evokes increased emotions of happiness are associated with higher organizational performance.

Overall, re-conceptualizing and understanding vision in this way provides a higher level of clarity of the concept and how it is constructed in a strategically coherent manner to relate to performance. This research makes significant contributions to the literature on organizational vision. It contributes to the area of organizational performance by finding a relationship between vision content and financial performance. Focusing on vision content in relation to financial performance provides direction for considering vision as a constituent of future research on performance.

#### Methodological Contributions

The methodological contribution of this dissertation is mainly in the analysis to measure characteristics of vision content and assess them against organizational performance. While the notion of vision and its effect on performance has been present in much of management literature, measurement challenges have inhibited research to understand what constitutes vision and how it relates to performance. Thus, vision has remained a conceptual notion in most studies. This dissertation developed a process of analysis which posits relationships that have some theoretical underpinnings in the literature. The study sought to investigate the relationship between organizational performance and the affective, cognitive, and temporal characteristics of vision content.

Based on the literature, the affective, cognitive, and temporal aspects of vision content provided a useful framework for analysis (Boal and Hooijberg, 2001). An approach to transform the theoretical components into variables of measurement to encompass the characteristics of vision content was developed. The research utilized existing databases of information and other knowledge and logic from the literature to develop the measures. Most notably, affective ratings of words were integrated from a database created by Warriner et al. (2013) for researchers working on emotions and moods, word recognition and memory, and text-based sentiment analysis. While the overall approach is novel, it has advanced research on vision by proposing new measures of the concept based on existing knowledge and showing that a relationship exists between vision content and organizational performance.

### Practical Contributions

The practical contributions of this dissertation are in the knowledge of vision content that makes vision creation a manageable process for organizations. One of the points in management literature that was overwhelmingly clear is that vision is believed to be important to organizational success. Today, organizations are influenced by a complex and changing global environment. Trends are no longer predictable and the pressure for organizations to perform is intensifying. Organizations are expected to be focused and strategic in their focus to be successful. Processes of strategic management suggest that all aspects of an organization should align with a centre of focus for success. An organization that aligns and integrates all its parts with a centre of focus makes an essential commitment to success (Khadem, 2008).

The centre of focus for success is organizational vision. For organizations to perform effectively it is imperative that they understand the concept of vision, what constitutes it, and how it relates to performance. This dissertation addressed the desire to make vision creation a manageable process that relates to performance. The findings of the two studies have several major implications that can contribute to the practice of vision creation and management. The contributions are practical by providing knowledge for creating vision and assessing it against organizational performance.

The first major contribution pertains to the specific content of vision, or what is said in a vision. The six Ps of vision content (performance, purpose, people, place, period and product) provide a practical set of parameters for creating vision. These six Ps represent concrete and informational details of content. At the same time, they are sufficiently broad and flexible for organizations to differentiate themselves from other organizations. They may be crafted to reflect the uniqueness of an organization and the circumstances in which it exists. Organizations form vision content in unique ways within the scope of the six Ps. They use a range of concepts (19) across the six Ps of content and different words to express the same concepts. The words used in vision content can be correlated with performance. It is important not only to consider what is said in vision content but how it is said.

The second major contribution is that the affective characteristics of the words used in vision content are associated with performance. Affective valence (pleasantness of content) appears to play a more prominent role than other characteristics of vision content in the relationship between vision and performance. Based on the hypotheses in this dissertation, organizations with a higher level of affective valence (or pleasantness)

in the content of their visions have higher performance. After controlling for common factors that affect performance, the results of the research showed that organizational visions with words that evoke greater happiness are associated with higher profitability. The coefficient for affective valence,  $Beta = .282$  ( $p < .05$ ), in the regression analysis of chapter four, indicated that for every one standard deviation (.642) of affective valence included in an organizational vision, the organization had a higher profit margin by just over 3.0 per cent ( $.282 \times 11.638 = 3.282$ ) relative to organizations with lower affective valence in their visions. However, this dissertation acknowledges that its findings may be more relevant to public organizations in Canada than to other types of organizations (e.g., private, non-profit) and those outside the country.

Together, the practical contributions of this dissertation provide a greater understanding of vision content and its relationship to the performance of an organization. Insight is provided into the characteristics of vision content and their association with performance. This can help organizations better understand what constitutes vision and how it relates to performance. The knowledge gained can assist organizational leaders and management practitioners with crafting stronger vision statements.

### **Limitations of the Research and Directions for Future Research**

This dissertation has met success in achieving the objectives of the research. However, as with all research, there remains room for improvement due to the limitations of the studies, and further directions can be provided for additional research. The limitations of this dissertation are mainly the result of the characteristics of the dataset and the methodological approach selected for data analysis in study two. Proper



justifications for limitations and the methodological approach were provided in chapter four. In what follows, the aim is to identify opportunities for further research that would build on this dissertation. The major limitations of the research are addressed with suggestions for improvement. New avenues are outlined for future research.

The nature of the dataset provided a degree of richness that distinguishes this research from previous research. It used the authentic content of vision statements by real organizations. However, the data was based on a sample of 134 vision statements from public organizations in Canada. The sample may be considered relatively small (Meyers et al., 2006) and did not include other types of organizations (e.g., private and non-profit) or those from other countries. Meanwhile, organizational type and country of origin would be sources of differences. The decision to employ this sample should be viewed as a compromise dictated by feasibility within the time and resources of the researcher and the program of study for this dissertation. Avenues proposed for future research include replication of this study with a larger sample, including other organizational types and organizations in other countries. However, such a task may be challenging, as access to data like that used in this research may be more difficult to gain.

The data for the research also included two measures of financial performance (profit margin and ROE) based on two years (2013 and 2012) of financial information available in the annual reports that provided the vision statements for this study. The research was limited to the current performance data (2013) at the time of the study and one year of past performance (2012) for the two measures. This decision also should be viewed as a compromise dictated by feasibility within the time and resources of the researcher and the program of study for this dissertation. An important assumption was

that the vision statements used in the study were fixed and stable during the 2012–2013 period. As found in the literature, a vision should focus organizational commitment, with respect to scope and time, on the long-term perspective of the organization and its environment. A vision should be stable in the sense that it is general and abstract enough to endure shifts in the environment and influence change in the organization (Baum et al., 1998; Brown, 1998; El-Namaki, 1992; Kantabutra, 2008; Kantabutra and Avery, 2010; Kirkpatrick et al., 2002).

However, given the dynamic nature of organizational performance, any effect sizes associated with relationships between the predictor variables and performance may be attenuated by the attempt to capture these relationships within the limitations of the data. It is important to understand that the data are correlational and causal inferences are unwarranted. Recognizing that the approach may raise questions of reliability and validity, future research may afford a greater longitudinal design including a) other commonly used measures of financial performance such as return on assets and return on investment, and b) an analysis preceding and following a change in vision, including an assessment of the motivation and commitment of organizational members.

In addition to the dataset limitations, the methodological approach of study two endured a shortage of well-established measures. Variables of measurement were developed for affective, cognitive, and temporal characteristics of vision content to test them against the financial performance of organizations. While backed by knowledge and logic of related research, several reasons suggest that further research may support and build on the results of this dissertation. First, the measures for cognitive and temporal characteristics may lack the necessary richness that would account for differences in

visions pursued by organizations. The variability of the measures is small based on counts of content, with two to 16 variations in the cognitive measure and zero to six in the temporal measure. Second, the findings on affective arousal were inconclusive and, if proven significant, the results would have been counterintuitive with a higher rating related to lower profitability. Further, the inconclusive results provide room for further exploration of the interaction between affective arousal and affective valence and its association with performance.

As an extension of the current research, future research should test the soundness of the six Ps of vision content distinguished in study one as well as their valence characteristics through experimental work. As the six Ps can be represented by different concepts, different combinations of concepts expressed in words of increased valence can be tested among an experimental group to determine their “fit.” The “fit” between vision content (i.e., what is said) and how it is said may be related to performance. Perhaps a misfit between vision content and how it is expressed might be negatively associated with performance. The literature review for this dissertation indicated that the characteristics of vision are not necessarily represented by distinctly separate content. The complexity of vision content consists of intertwined components. The affective and cognitive characteristics of vision are two aspects of the same content. The characteristics work together to motivate and commit individuals and an organization. Further research can also demonstrate their interaction.

As with most research projects, new directions for research can be derived from the results of the current research. This research produces a new question: Does vision content conflict in certain circumstances? It was shown that theories of leadership and

of strategic management have different characteristics and represent different sets of circumstances for vision creation. Table 1 summarizes the differences in the approaches. Leadership theories (theories of transformational leadership in particular) emphasize the affective and emotional attachment of individuals to the leader and organization. In contrast, strategic management focuses more on cognitive processes in vision development. This may lead to different forms of vision content. An avenue of future research is to investigate if certain combinations of concepts and valence ratings relate to different approaches to leadership and strategic management.

In relation to the same question, the findings of the second study showed that vision content is associated with profitability and not with ROE. Profitability relates to the productivity of internal stakeholders (employees and management); ROE relates more to the investments of external stakeholders (shareholders). The findings might suggest that vision may be more clearly and positively received by stakeholders internal to an organization versus stakeholders external to the organization. External stakeholders may not be influenced by vision. Thus, the target audience of vision may be internal stakeholders. Finally, future research may investigate the significance of vision to different stakeholder groups.

This research has broken new ground in the domain of vision and organizational performance. There is much that can be done to confirm and extend this research. Opportunities exist to investigate how content interacts and how it interacts with different approaches to leadership and strategic management as well as different stakeholder groups. Overall, this research advances our knowledge of vision and gives direction on research toward developing a theory of vision.

## **Concluding Comments**

This dissertation has shown that several scholars of management literature have agreed that vision is significant to organizational success. Past research includes a plethora of attempts to better understand vision. Many researchers have written conceptually about the importance of vision. Notwithstanding, the results provide varying accounts of vision and its relation to organizational performance. Vision and its significance to organizational performance has remained largely ambiguous. Moreover, while vision has been talked about, little focus has been put on vision content and its relationship to organizational performance. The relationship of vision content to financial performance specifically was not investigated in past research.

This dissertation aimed to take a close look at vision content, disaggregating and re-aggregating it in order to understand the concept and its relationship to financial performance. The aforementioned research is one of the first to investigate vision content, its characteristics, and its association with financial performance. In order to respond to the research questions, this dissertation revisited definitions and characteristics of vision in the literature. Most notably, it established affective, cognitive, and temporal characteristics from the literature to re-conceptualize vision and theorize it in a way to assess it against financial performance. The results reveal which characteristics of vision content are associated with performance.

The research adds empirical support to the theoretical claims surrounding the importance of vision to organizational success. The results advance our knowledge of the concept of vision. Grounded in empirical analysis, the research provides meaningful results that help reduce the ambiguity of vision and its relationship with performance.

The findings define six concrete parts of vision content and reveal that content that evokes greater emotions of happiness is associated with higher performance. The research concludes with a positive relationship between the affective valence of vision content and profitability to support the idea that vision is associated with organizational success.

The call for research on organizational vision is not new. However, research in management has not focused on this important issue in the approach of this dissertation. This research re-affirms that the improvement of vision creation should be a focus of researchers as well as organizational leaders and managers. The hope is that future research will answer this call not only for the success of management studies and practice but also for the effects of organizational efficiencies on economic, societal, and individual benefits.

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**APPENDIX A:**  
**VISION STATEMENTS**



#	VISION STATEMENTS
1	Sustainable Growth through innovation and product excellence.
2	Our vision of making an increasingly positive impact on stakeholders translates into a focus on employee well-being, safety, environmental stewardship and playing an integral role in society.
3	Aimia's vision is to be recognized as the global leader in loyalty management.
4	To provide the leading technology platform for converting the world's waste into clean energy for a healthier planet.
5	To be the best in the world at delivering superior Wellness & Vitality™ within exceptional independent living retirement communities.
6	To create a leading international diversified royalty company with a focus on base metals and bulk materials.
7	Deliver enabling manufacturing solutions to the world's market leaders.
8	To be a leading oil and gas development company in the United States growing shareholder value from the production of high margin on-shore liquids commodities from unconventional reservoirs in a safe and environmentally prudent manner.
9	To be the bank that defines great customer experience.
10	Bell Aliant's vision is to be the leading communications provider in the markets it serves by pursuing its five key strategic imperatives. Bell Aliant believes these strategies will continue to support its financial performance as it manages the critical balance between improving services, offering enhanced solutions to its customers and increasing productivity and profitability. Strategies include: grow broadband, improve the customer experience, retain customers, reset the cost structure, engage employees.
11	Becoming Canada's most innovative local, national craft brewer.
12	Building the company steadily using a business model of recurring revenues.
13	Providing our Residents with the best quality communities.

#	VISION STATEMENTS
14	Being a world class metals company. (This means that Boliden shall be among the leading companies in the industry in terms of customer satisfaction, efficiency and responsibility. Boliden operates in a raw materials market in which the trade in metal concentrates and finished metals is global, while the customer base is regional. Operational excellence is critical to success in this volatile sector.)
15	Boralex’s goal is to be a Canadian leader in the development and operation of renewable energy on North America and Europe. We plan to grow by generating electricity from naturak or recycled sources in a manner that respects both communities and the environment. Our strength lies in the expertise, skills and innovative spirit of our employees. Our commitment is to manage our facilities ethically, to be a good corporate citizen and to provide a sustained financial performance to our shareholders and partners.
16	Our vision of passion, integrity and community to create great places to live.
17	Our vision is to be the partner of choice for customers operating in complex, mission-critical environments by providing the most innovative modeling and simulation-based solutions to enhance safety, improve efficiency and maintain readiness.
18	The vision and key tenet upon which Calian has emerged as a business and technology services leader—effective and prudent management with a focus on controlled profitable growth in carefully selected markets.
19	The Trust’s vision is to create exceptional places to shop.
20	CAPREIT’s vision is to be the premier residential real estate landlord in Canada, the landlord and employer of choice, and the investment of choice in its industry.
21	CES continues to make significant strides in advancing its strategic vision of being a leading provider of technically advanced consumable chemical solutions throughout the full life cycle of the oilfield.
22	CIBC’s vision is to be the leader in client relationships.
23	To be seen as crucial to our clients’ futures.
24	\$1 billion energy service company within 5 years by being measurably more efficient—“Right People, Right Rigs, Right Partners, Right Attitude.”
25	Canlan will strive to be: “A high performance industry leader, passionately committed to providing exceptional customer experiences, every time.”

#	VISION STATEMENTS
26	Desjardins, the leading cooperative financial group in Canada, inspires trust around the world through the commitment of its people, its financial strength and its contribution to sustainable prosperity.
27	OUR VISION is to be recognized as one of North America’s most respected, reliable, and competitive power generators.
28	Our vision is to be a Canadian leader in owning and operating diversified infrastructure businesses that benefit the communities we serve, the people we employ, and our investors.
29	CCL’s vision is to increase shareholder value through leading supply chain solutions and product innovations around the world.
30	Our vision is to be a global leader in developing and commercializing products for the human and animal health markets through the use of proprietary technology and renewable resources.
31	Cervus will be the preferred provider of business-to-business equipment solutions in the international agricultural, commercial and industrial markets it serves as measured by employee, customer, manufacturer and shareholder satisfaction with \$1 billion in revenues by 2018.
32	CGI’s vision of being a global world-class IT [Information Technology] and BPS [Business Process Services] leader, helping its clients succeed.
33	Chalice’s vision is to grow a multi-asset resources company by acquiring and developing high quality mineral resource assets.
34	The vision for the newly formed Chaparral is to be a Nevada-focused gold and silver explorer, developer and, in the not too distant future a producer.
35	Our Vision is ... Making People’s Lives Better.
36	We are focusing on growth which incorporates a very stringent company-wide cost reduction and management policy.
37	Its vision is to be valued by all stakeholders for its ability to discover, develop and produce gold and other precious metals in a disciplined, safe, environmentally responsible and profitable manner.
38	CMG’s vision is to become the leading developer and supplier of dynamic reservoir modelling systems in the world.

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**VISION STATEMENTS**

- 39 The Co-operators aspires to be valued by Canadians as: a champion of their prosperity and peace of mind; a leader in the financial services industry, distinct in its co-operative character; and a catalyst for a sustainable society.
- 40 DEQ is a customer centric company that delivers best of breed table game technology related products to the global gaming industry that add value and increase client revenue.
- 41 A long-term vision to provide consistent, high-quality service to global resource companies who operate across multiple geographies.
- 42 To be a precious metals focused mining company that grows through responsibly developing great assets and people.
- 43 Our vision is to be the leading energy delivery company in North America.
- 44 To be the leading North American Resource Play Company. We will consistently deliver strong operational and financial results by finding and developing high-quality resource plays in North America and operating in those plays more efficiently than our competitors.
- 45 Our vision to be the premier provider of energy services and solutions in Canada.
- 46 Enerflex's vision is to be the leader at delivering innovative natural gas compression, processing and electric power solutions throughout the world.
- 47 To grow through collaborative learning, exploring the potential of our people and technology, and creating excellence in who we are, second to none.
- 48 Our vision is to be the premier crane and heavy haul transportation service provider for our customers.
- 49 Our bank provides mortgage loans to a wide range of customers that include business-for-self borrowers, newcomers to Canada and publicly-traded REIT's and real estate investors. Equitable Bank also provides savers with Guaranteed Investment Certificates (GICs) and High Interest Savings Accounts (HISAs) that provide security and competitive interest rates. We serve these customers through our extensive partnerships with Canada's mortgage brokers, mortgage bankers, deposit agents, investment dealers and financial planners who provide independent professional advice to Equitable's customers.

#	VISION STATEMENTS
50	A long term vision of generating value through continuous investment in our comprehensive technology portfolio, maintaining strict operating discipline and expanding the reach of our sales channels.
51	Helping people live better, one life at a time, through our people, properties and technology. People—our experienced and dedicated workforce help improve the quality of people’s lives through a commitment to the highest standards of service to residents and their families who entrust us with their health care needs. Properties—with a track record of over 45 years as an owner and operator of industry-leading North American senior care centers, we are at the forefront in design and excellence in quality care. Technology—we incorporate technologies into the delivery of health care services to improve care and efficiency.
52	Fiera Capital aims to become a leading North American investment management firm recognized for its superior portfolio management capabilities, innovative investment solutions, and its ability to surpass client expectations in all major market segments. Fiera Capital will become a North American leader while continuing to deliver competitive and tailored multi-style investor solutions to its diversified and growing clientele of investors.
53	To build a leading global copper-focused metals and mining company with an entrepreneurial culture and sound practices in all aspects of our activities.
54	The Fortis vision is to be a leader in the North American utility industry. In all its operations, Fortis will manage resources prudently and deliver quality service to maximize value to customers and shareholders.
55	Our vision is to be recognized and respected as the leading royalty focused oil and gas company in Canada.
56	Our Company vision is to provide ultra-clean, highly efficient, reliable distributed generation baseload power at a cost per kilowatt hour that is less than the cost of grid-delivered electricity.
57	A prominent and respected Canadian energy and service company.
58	Our vision to “always be the first choice for clients, partners and employees.”

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## VISION STATEMENTS

- 59 The Company's vision is to achieve long term, stable growth in its operating segments through customer focus and innovation. The Company is committed to making prudent capital investments while maintaining a strong balance sheet with the goal of providing sustainable returns to its shareholders over the long term through a combination of common share price appreciation and dividends. The Company believes that to be successful over the long term, it must deliver on what consumers want today and in the future. The Company encourages innovation in order to provide consumers with new products and convenient services at competitive prices that meet consumers' everyday household needs.
- 60 Maintain a leadership position in all aspects of the mid-market segment in the domestic capital markets. Continue to build global commodities footprint in key international resource markets. Continue to build on our legacy of superior execution capabilities while remaining committed to our roots as a performance-driven, low fixed-cost franchise where management's interests are aligned closely with our external shareholders via our ongoing and significant commitment to employee share ownership in our business.
- 61 Our vision is to maximize shareholder value.
- 62 To become the best in North America at providing membrane-related water treatment solutions and technologies.
- 63 Our vision is to help our customers build world-class workforce.
- 64 To be the leader in our industry by delivering: ❖ Lead times as defined by our customers ❖ A broad range of competitive products ❖ Quality and service excellence in all that we do ❖ Technical expertise ❖ Strong financial performance.
- 65 Heritage's vision is to be a leading exploration and production company.
- 66 To be the leading supplier of frozen seafood in North America.
- 67 It is the vision of the Company to be recognized as the leading alternative lender in the Canadian financial market place.
- 68 We are dedicated to ensuring that every customer has an exceptional experience at each of our banners.
- 69 Our vision is to enhance the lives of all our stakeholders.
- 70 We are committed to the financial success of investors, through their eyes.

#

**VISION STATEMENTS**

- 71 Immunotec's vision to become the company of choice for nutrition and lifestyle improvement.
- 72 Impact's long-term vision is to build a mid-tier, multimillion-ounce precious metals company.
- 73 Our vision of becoming the world's first cultural department store.
- 74 To be a full-service provider of registry and information services and solutions to governments and private sector organizations.
- 75 The Company's long term vision is to continue to participate in the development and deployment of ITS technologies to provide data and solutions supporting the future evolution of the Automated Highway System (AHS).
- 76 our vision to be a world-class company developing world-class resources with world-class people who have a passion for working together, doing good work and making a difference.
- 77 Perfect Information. Instantly.
- 78 Enriching every travel experience through innovation.
- 79 We continue to be committed to remaining as Canada's premier linen processing company.
- 80 Vision: to define a 5 million to 8 million tonne resource with a grade in excess of 2 carats per tonne.
- 81 Bank's medium term strategic vision is to: Grow B2B Bank as the dominant bank to Canada's financial advisor community; Increase its footprint in commercial banking with targeted offerings such as lease financing and other banking solutions to niche segments.
- 82 Our vision is to grow a profitable upstream exploration and production company, focused on core areas in a safe and environmentally responsible manner for the long term benefit of our shareholders and society.
- 83 Our Vision: Commission operations, production and positive cash flow from the Invicta Gold project; Deliver on the full exploration potential of the Crucero Gold Project and the Josnitoro Gold Project; Discover a new gold resource property within a new Peruvian gold district; and Leverage our unique experience, skills and relationships to grow our exploration pipeline throughout South America.

#	VISION STATEMENTS
84	We aim to be our customers' preferred global supplier partner for the automotive industry, by delivering the best value built on innovative products and processes and World Class Manufacturing. We strive to be the employer of choice, an ethical and responsible corporate citizen, and a superior long-term investment for our shareholders.
85	Manulife Financial's vision is to be the most professional financial services organization in the world, providing strong, reliable, trustworthy and forward-thinking solutions for our clients' most significant financial decisions.
86	To deliver leading edge diagnostic products.
87	Our vision of Global Market Leadership under the pillars of Global Leadership, Operational Excellence and Low Cost remains our focus.
88	We will continue to execute on the Project Generator Model, generating projects and working to partner these projects with the companies who can financially back them.
89	Nautilus Minerals' vision is to lead the development of seafloor mineral resource production from the deep ocean.
90	Vision of developing several significant mining assets on the Millennium Iron Range ("MIR") in Eastern Quebec and Labrador.
91	Our vision is to be the most valued and respected mining company through industry leading performance.
92	Our vision is to bring products and services to communities that help people live better.
93	To be the leading provider of high quality OSS/BSS systems and solutions to our customers while creating an environment of success for our customers, employees and shareholders.
94	We envision organizations where people could access their own personal dashboard on any device. They would have constant access to all the data they need in order to conduct their business mission.
95	To become one of the world's leading independent exploration, development and production oil companies.
96	The Bank's vision is to be the preferred provider of financial solutions to its clients.
97	Long-term business strategy and vision is to continue to strengthen through key partnerships.
98	Pan American's vision is to be the world's pre-eminent silver producer, with a reputation for excellence in discovery, engineering, innovation and sustainable development.
99	Suncor's vision is to be trusted stewards of valuable natural resources.



#	VISION STATEMENTS
100	Our vision to create the leading provider of group benefits, group retirement and HR consulting products and services in Canada, with best-in-class consultants delivering innovative and customized solutions.
101	Our vision—of a semiconductor industry where POET becomes a viable alternative to CMOS, of a world where all devices, everywhere, are powered by POET.
102	To play a key role in the global food solution while building long-term value for our stakeholders.
103	Leadership in sustainable innovative agriculture.
104	Our vision is to be recognized as the High Performance, High Value provider of services for global energy exploration and development.
105	Becoming a vertically integrated specialty biopharmaceutical company with a rich product pipeline targeting unmet medical needs, conditions and rare diseases opportunities.
106	Pure Technologies will remain a trusted advisor for infrastructure owners around the world as they assess and renew their critical infrastructure assets; Pure will remain renowned for its engineering and technical expertise, client-first approach and ability to develop innovative technologies.
107	Always earning the right to be our clients' first choice.
108	Strengthening communities by advancing manufacturing.
109	Our vision to becoming a \$500 million dollar per year lender.
110	Our vision is to be known for leading the enablement and delivery of seamless, customer-driven communications, entertainment, information and transactional experiences across any device, place or time.
111	Savanna's vision is to define leadership in global energy services through people, innovation and technology.
112	To be Canada's favourite coffee house.
113	We, the leading entertainment and communications company, deliver exceptional customer experience through outstanding people sharing Shaw values.
114	To be the market leader and technology innovator with a primary focus on the global pipeline industry and to use this base as a platform to build an international energy services company.

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## VISION STATEMENTS

- 115 Simavita’s vision is to ensure that its technology platform provides a foundation for the horizontal integration of other digital applications in the growing market of aged care monitoring.
- 116 To be an international leader in protection and wealth management.
- 117 To be The Better Bank, thanks to strong leadership, a sound business model and a dedicated team of employees.
- 118 Ensuring that everyone goes home safe and healthy every day.
- 119 TECSYS is in relentless pursuit of one goal—to be the dominant Supply Chain Management (SCM) software technology and solutions provider for distribution-centric operations. Our specific focus is in healthcare and high-volume distribution. Today, hundreds of world-class companies and thousands of facilities with complex, high-volume distribution environments rely on TECSYS to achieve the highest level of customer service at the lowest possible operating costs.
- 120 Our Vision is to become a pre-eminent gold producer in Senegal while setting the benchmark for responsible mining. and creates a compelling, highly responsive.
- 121 We envision a bolder, more assertive and dynamic Tim Hortons in the future—an organization that sets the leadership agenda in our sector experience for our guests. Our vision for success at the end of the plan period includes: • A rejuvenated growth engine in Canada; • A U.S. concept with demonstrated success, ready to be aggressively scaled; • An established international presence and model to roll out in new markets; • An enhanced set of capabilities and talent in the organization; and • Renewed pride, engagement and optimism.
- 122 Our vision of a total fluid logistics and asset management solution for the selected markets we serve.
- 123 To be the provider of choice for capital markets infrastructure services in Canada and for select capital market services globally.
- 124 The Corporation’s vision is to “continuously maximize customer and stakeholders’ satisfaction by being safe, reliable and environmentally responsible at optimal costs.”

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## VISION STATEMENTS

- 125 As a leader in holiday travel, Transat intends to pursue growth by inspiring trust in travellers and by offering them an experience that is exceptional, heart-warming and reliable. Our customers are our primary focus, and sustainable development of tourism is our passion. We intend to expand our business to other countries where we see high growth potential for an integrated tour operator specializing in holiday travel.
- 126 TCPL's vision is to be the leading energy infrastructure company in North America, focusing on pipeline and power generation opportunities in regions where we have or can develop a significant competitive advantage.
- 127 Become a North American leader in marketing communications.
- 128 Transition's vision is to build a company that has a strong foundation for growth based on multiple technologies and product opportunities, which reduces risk and enhances return.
- 129 Creating the Improved Standard in Healthcare Sterile Reprocessing™.
- 130 Uni-Select aims to be the preferred distributor in the automotive aftermarket and to create value for customers, employees, suppliers and shareholders.
- 131 To be a global leader in storage systems for the world's most valuable resources: food, water and fuel.
- 132 Fleet Intelligence Anywhere™.
- 133 The original vision for the company was to build a new Canadian focused oilfield service provider through organic growth and strategic consolidation, and to focus efforts in the three core business lines of contract drilling, well servicing and rental & production services. Western has realized its initial vision and ended the year with 52 drilling rigs, 65 well servicing rigs and a platform rental division.
- 134 Our long-term vision to ensure WestJet's unit costs are competitive with other low-cost North American airlines, allowing us to continue to offer low fares to our guests.

**APPENDIX B:**  
**STUDY I CODING SCHEME**

## Study I: Coding Scheme (Categories/Concepts/Descriptors)

### Category: Performance

*Concept: Leadership*

at the forefront	leading edge
best	legacy
dominant	most
exceptional	pre-eminent
favourite	premier
first	prominent
lead	renowned
leader	second to none
leaders	superior
leadership	surpass
leading	world class

*Concept: Performance Type/Indicator*

\$1 billion	less than	revenues
\$500 million per year	low cost	satisfaction
appreciation	low fares	scaled
balance	low fixed-cost	sound
balance sheet	lowest possible operating costs	stable
benchmark	maximize	standard
common share price	measurably	steadily
competitive	measured	strong
cost	optimal cost	succeed
diversified	performance-driven	success
dividends	positive cash flow	successful
effective	positive impact	sustainable
efficiency	prices	sustained
efficient	productivity	track record
efficiently	profitability	unit costs
financial	profitable	valuable
financially	prosperity	value
grade in excess	reduces risk	viable
high margin	results	volatile
highest level	return	volume
highest standards	returns	
highly efficient	revenue	

## Category: Performance

### *Concept: Growth and Improvement*

add	grows
advancing	growth
enhance	improve
enhanced	improved
enhances	improvement
expand	improving
expanding	increase
grow	increasing
growing	increasingly

### *Concept: Competitive Advantage*

ability	innovation(s)
advantage	opportunities
capabilities	reputation
customized	set of capabilities
distinct in its co-operative character	skills
expertise	strengths
initial	talent

### *Concept: Quality*

better	outstanding
excellence	perfect
exceptional	quality
good	rich
great	world class

**Category: Performance**

*Concept: Social Responsibility*

carefully	preferred provider
company of choice	provider of choice
corporate citizen	prudent
employer of choice	prudently
environmental stewardship	recycled sources
environmentally responsible	renewable resources
ethical	responsible
ethically	responsibility
first choice	responsibly
investment of choice	safe
partner of choice	safety
preferred distributor	security
preferred global supplier partner	

*Concept: Relative Importance*

critical	primary
crucial	significant
key	

*Concept: Health and Well-Being*

health	vitality
healthier	well-being
healthy	wellness
peace of mind	

**Category: Purpose**

*Concept: Function/Role Focus*

access	enablement	operating
acquiring	enabling	own
allowing	encourages	ownership
assess	engage	owning
back	engagement	participate
bring	engineering	play
build	enriching	playing
building	ensure	processing
catalyst	ensuring	produce
champion	execute	producer
commercializing	execution	production
conduct	exploration	provide
converting	explorer	provider
create	exploring	provides
creating	finding	providing
define	generating	pursuit
defined	help	pursue
defines	helping	renew
deliver	innovator	reset
delivering	inspires	retain
delivery	inspiring	roll out
delivers	learning	serve
deployment	leverage	serves
develop	maintaining	setting
developer	maintain	sharing
developing	making	specializing
development	manage	stewards
discover	manufacturer	strengthen
discovery	manufacturing	strengthening
distribution	offer	supplier
do	offering	supporting
doing	offerings	trade
earning	operates	working



**Category: Purpose**

*Concept: Purpose Statement*

agenda	focusing
aim	goal
aims	intends
aspires	mission
benefit	plan
business model	position
business strategy	strategies
concept	targeted
envision	targeting
focus	vision
focused	

## Category: People

### *Concept: Identity*

aggressively	department store	organization
assertive	dynamic	organizations
bank	entrepreneurial	our
bank's	firm	rejuvenated
bolder	forward-thinking	relentless
business	group	team
company	innovative	unconventional
company's	its	us
corporation's	name (proper)	we

### *Concept: Stakeholders*

advisor	employer	owner
business-for-self borrowers	everyone	owners
client	families	partner
clientele	financial planners	partners
clients	government	people
communities	guests	private sector organizations
community	household	real estate investors
companies	investment dealers	residents
competitors	investors	retirement communities
consultants	landlord	shareholder
consumers	leaders	shareholders
customer	lender	society
customers	mortgage bankers	stakeholder
deposit agents	mortgage brokers	suppliers
employee	newcomers	the company
employees	operator	travellers

**Category: People**

*Concept: Relationship Orientation*

client-first	experienced	relationships
collaborative	experiences	reliable
commitment	heart-warming	rely
committed	integrity	respected
consistent	interests	respects
consistently	known	trust
cooperative	loyalty	trusted
dedicated	personal	trustworthy
expectations	professional	valued
experience	recognized	working together

*Concept: Culture*

attitude	passionately
believes	pride
cultural	spirit
passion	values

**Category: Place**

*Concept: Geographic Scope*

anywhere	globally	places
areas	international	planet
Canada('s)	Labrador	regional
Canadian	local	regions
domestic	multiple geographies	South America
Eastern Quebec	national	the world's
environments	North America('s)	United States (US)
Europe	North American	world
everywhere	other countries	
global	place	

*Concept: Market/Sector/Industry Focus*

aftermarket	gaming	oil and gas
agricultural	gold district	oilfield
agriculture	health—human and animal	power generation
automotive	industrial	raw materials
capital	industry	real estate
clean energy	market	residential
commercial/business	market place	resource(s)
deep ocean	markets	technology
environment	mid-market segment	tourism
financial	millennium iron range	ultra-clean
financial services industry	mining	utility
food	niche segments	waste
fuel	oil	water

*Concept: Organizational Workplace/Infrastructure*

assets	horizontal integration	properties
base	infrastructure	property
business lines	integrated	proprietary
business model	management	sound practices
businesses	model(ing)	strict operating discipline
company-wide cost reduction and management policy	operation	structure
consolidation	operations	technology
division	pillars	vertically integrated
facilities	project	workforce
foundation	projects	

**Category: Period**

*Concept: Time Reference*

2018	in the future
5 years	instantly
always	life cycle
at the end	long term
become	medium term
becomes	not-to-distant future
becoming	ongoing
being	period
constant	presence
continue	ready
continuous	remain
continuously	remaining
ended the year	shall be
every	time(s)
every day	to be
evolution	today
future(s)	will be

**Category: Product**

*Concept: Product/Service Focus*

5 million to 8 million tonne resource	financial solutions	multi-asset resources
aged care monitoring	finished metals	natural gas compression, processing and electric power solutions
airlines	fleet intelligence	natural resources
automated highway system (AHS)	food	nutrition and lifestyle
B2B Bank	frozen seafood	oil and gas
banking solutions	fuel	OSS/BSS systems and solutions
banners	full-service	platform rental
base metals	guaranteed investment certificates	power generators
biopharmaceutical	gold	precious metals
breed table game technology related products	gold and silver	processes
broadband	grid-delivered electricity	project generator model
bulk materials	group benefits, group retirement and HR consulting products	proprietary products
business process services	health care needs	protection and wealth management
business-to-business equipment solutions	healthcare	registry and information services and solutions
capital investments	heavy haul transportation service	resources
coffee house	high interest savings accounts	seafloor mineral resource
commercial	holiday	semiconductor
commodities	independent professional advice	senior care
communications	information	servicing rigs
contract drilling, well servicing and rental and production services	information technology	silver
convenient	infrastructure services	solution(s)
copper focused metals	investment management	sterile processing
craft brewer	investment solutions	storage systems
dashboard	ITS technologies	supply chain management software technology and solutions

devices	lease financing	supply chain solutions
device	linen	tailored multi-style investment solutions
diagnostics	liquids commodities	technically advanced consumable chemical solutions
digital applications	marketing communications	technologies
distributed generation baseload power	medical needs	technology
drilling rigs	membrane-related water treatment solutions and technologies	technology platform
dynamic reservoir modelling systems	metal concentrates	tour operator
energy	mineral resource assets	transactional experience
energy infrastructure	modeling and simulation-based solutions	travel
entertainment	mortgage loan	water

**APPENDIX C:**  
**STUDY I CODED VISION STATEMENTS**



## STUDY I CODED VISION STATEMENTS

#	VISION STATEMENTS
1	Sustainable (performance—performance type/indicator) growth (performance—growth/improvement) through innovation (performance—competitive advantage) and product (product—product/service focus) excellence (performance—quality).
2	Our (people—identity) vision (purpose—purpose statement) of making (purpose—function/role focus) an increasingly (performance—growth/improvement) positive impact (performance—type indicator) on stakeholders (people—stakeholders) translates into a focus (purpose—purpose statement) on employee (people—stakeholder) well-being (performance—health/well-being), safety (performance—social responsibility), environmental stewardship (performance—social responsibility) and playing (purpose—function/role focus) an integral (performance—type/indicator) role (purpose—function/role focus) in society (people—stakeholders).
3	Aimia's (people—identity) vision (purpose—purpose statement) is to be (period—time reference) recognized (performance—type/indicator) as the global (place—location focus) leader (performance—leadership) in loyalty management (product—product/service focus).
4	To provide (purpose—function/role focus) the leading (performance—leadership) technology platform (product—product/service focus) for converting (purpose) the world's (place—location focus) waste (place—market/sector/industry focus) into clean energy (place—market/sector/industry focus) for a healthier (performance—health and well-being) planet (place—location focus).
5	To be (period—time reference) the best (performance—leadership) in the world (place—location focus) at delivering (purpose—function/role focus) superior (performance—leadership) Wellness (performance—health/wellness) & Vitality™ (performance—health/wellness) within exceptional (performance—quality) independent living retirement communities (people—stakeholders).
6	To create (purpose—function/role focus) a leading (performance—leadership) international (place—location focus) diversified (performance—type/indicator) royalty (product—product/service focus) company (people—identity) with a focus (purpose—purpose statement) on base metals (product—product/service focus) and bulk materials (product—product/service focus).

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## VISION STATEMENTS

- 7 Deliver (purpose—function/role focus) enabling manufacturing solutions (product—product/service focus) to the world’s (place—location focus) market (place—market/sector/industry focus) leaders (people—stakeholders).
- 8 To be (period—time reference) a leading (performance—leadership) oil and gas (product—product/service focus) development (purpose—function/role focus) company (people—identity) in the United States (place—location focus) growing (performance—growth/improvement) shareholder (people—stakeholder) value (performance—type/indicator) from the production (purpose—function/role focus) of high margin (performance—indicator type) on-shore liquid commodities (product—product/service focus) from unconventional reservoirs (place—market/sector/industry focus) in a safe and environmentally prudent manner (performance—social responsibility).
- 9 To be (period—time reference) the bank (people—identity) that defines (purpose—function) great (performance—quality) customer (people—stakeholder) experience (people—relationship oriented).
- 10 Bell Aliant’s (people—identity) vision (purpose—purpose statement) is to be (period—time reference) the leading (performance—leadership) communications (product—product/service focus) provider (purpose—function/role) in the markets (place—market/sector/industry focus) it serves (purpose—function/role) by pursuing (purpose—function/role) its five key strategic imperatives (performance—type/indicators). Bell Aliant (people—identity) believes (people—culture) these strategies (purpose—purpose statement) will continue (period—time reference) to support (purpose—function/role) its financial performance (performance—type/indicator) as it manages (purpose—function/role) the critical (performance—relative importance) balance (performance—type/indicator) between improving (performance—growth/improvement) services (product—product/service focus), offering (performance—function) enhanced (performance—growth/improvement) solutions (product—product/service focus) to its (people—identity) customers (people—stakeholders) and increasing (performance—type/indicator) productivity (performance—type/indicator) and profitability (performance—type/indicator). Strategies (purpose—purpose statement) include: grow (performance—growth/improvement) broadband (product—product/service focus), improve (performance—growth/improvement) the customer (people—stakeholder) experience (people—relationship orientation), retain (purpose—function/role) customers (people—stakeholders), reset (purpose—function/role) the cost structure (performance—type/indicator), engage (purpose—function/role) employees (people—stakeholders).

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## VISION STATEMENTS

- 11 Becoming (period—time reference) Canada’s (place—location focus) most (performance—leadership) innovative (people—identity) local (place—location focus), national (place—location focus) craft brewer (product—product/service focus).
- 12 Building (purpose—function/role) the company (people—identity) steadily (performance—type/indicator) using a business model (place—organizational workplace/infrastructure) of recurring revenues (performance—type/indicator).
- 13 Providing (purpose—function/role) our (people—identity) residents (people—stakeholders) with the best (performance—leadership) quality (performance—quality) communities (people—stakeholders).
- 14 Being (period—time reference) a world class (performance—leadership) metals (product—product/service focus) company (people—identity). (This means that Boliden (people—identity) shall be (period—time reference) among the leading (performance—leadership) companies in the industry (place—market/sector/industry focus) in terms of customer (people—stakeholders) satisfaction (people—relationship orientation), efficiency (performance—type/indicator) and responsibility (people—social responsibility). Boliden (people—identity) operates (purpose—function/role) in a raw materials (product—product/service focus) market (place—market/sector/industry focus) in which the trade (purpose—function/role) in metal concentrates and finished metals (product—product/service focus) is global (place—location focus), while the customer (people—stakeholders) base is regional (place—location focus). Operational (performance—type/indicator) excellence (performance—quality) is critical (performance—relative importance) to success (performance—type/indicator) in this volatile (performance—type/indicator) sector (place—market/sector/industry focus).)
- 15 Boralex’s (people—identity) goal (purpose—purpose statement) is to be (period—time reference) a Canadian (place—location focus) leader (performance—leadership) in the development (purpose—function/role) and operation (purpose—function/role) of renewable energy (product—product/service focus) on North America (place—location focus) and Europe (place—location focus). We (people—identity) plan (purpose—purpose statement) to grow (performance—growth/improvement) by generating (purpose—function/role) electricity (product—product/service focus) from natural or recycled sources (product—product/service focus) in a manner that respects (people—relationship orientation) both communities (people—stakeholders) and the environment (people—social responsibility). Our strength (performance—competitive advantage) lies in the expertise, skills (performance—competitive advantage) and innovative spirit (people—

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## VISION STATEMENTS

identity; culture) of our employees (people—stakeholders). Our (people—identity) commitment (people—relationship orientation) is to manage (purpose—function/role) our (people—identity) facilities (place—organizational workplace/infrastructure) ethically (performance—social responsibility), to be a good corporate citizen (performance—social responsibility) and to provide (purpose—function/role) a sustained (performance—type/indicator) financial performance (performance—type/indicator) to our shareholders (people—stakeholders) and partners (people—stakeholders).

- 16 Our (people—identity) vision (purpose—purpose statement) of passion (people—culture), integrity (people—characteristics) and community (people—stakeholders) to create (purpose—function/role focus) great (performance—quality) places (place—location focus) to live (people—identity).
- 17 Our (people—identity) vision (purpose—purpose statement) is to be (period—time reference) the partner of choice (performance—social responsibility) for customers (people—stakeholders) operating (purpose—function/role focus) in complex, mission-critical (performance—relative importance) environments (places—location focus) by providing (purpose—function/role focus) the most (performance—leadership) innovative (performance—type/indicator) modeling and simulation-based solutions (product—product/service focus) to enhance (performance—growth/improvement) safety (performance—social responsibility), improve (performance—growth/improvement) efficiency (performance—type/indicator) and maintain (purpose—function/role focus) readiness (performance—type/indicator).
- 18 The vision (purpose—purpose statement) and key (performance—relative importance) tenet upon which Calian (people—identity) has emerged as a business and technology services (product—product/service focus) leader (performance—leadership)—effective (performance—type/indicator) and prudent (performance—type/indicator) management (place—organizational workplace/infrastructure) with a focus (purpose—purpose statement) on controlled profitable (performance—type/indicator) growth (performance—growth/improvement) in carefully selected markets (place—market/sector/industry focus).
- 19 The Trust's (people—identity) vision (purpose—purpose statement) is to create (purpose—function/role focus) exceptional (performance—quality) places (place—location focus) to shop.

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## VISION STATEMENTS

- 20 CAPREIT's (people—identity) vision (purpose—function/role focus) is to be (period—time reference) the premier (performance—leadership) residential real estate (product—product/service focus) landlord (people—identity) in Canada (place—location focus), the landlord (people—identity) and employer of choice (performance—social responsibility), and the investment of choice (performance—social responsibility) in its industry (place—market/sector/industry focus).
- 21 CES (people—identity) continues (period—time reference) to make (purpose—function/role focus) significant (performance—relative importance) strides (purpose—function/role focus) in advancing (performance—growth and improvement) its (people—identity) strategic (people—identity) vision (purpose—purpose statement) of being (period—time reference) a leading (performance—leadership) provider (purpose—function/role focus) of technically advanced (performance—growth/improvement) consumable chemical solutions (product—product/service focus) throughout the full life cycle (period—time reference) of the oilfield (place—market/sector/industry focus).
- 22 CIBC's (people—identity) vision (purpose—purpose statement) is to be (period—time reference) the leader (performance—leadership) in client (people—stakeholders) relationships (people—relationship orientation).
- 23 To be (period—time reference) seen as crucial (performance—relative importance) to our (people—identity) clients' (people—stakeholders) futures (period—time reference).
- 24 \$1 billion (performance—type/indicator) energy service (product—product/service focus) company (people—identity) within 5 years (period—time reference) by being (period—time reference) measurably (performance—type/indicator) more efficient (performance—type/indicator)—“Right People (people—stakeholders), Right Rigs (product—product/service focus), Right Partners (people—stakeholders), Right Attitude (people—culture).”
- 25 Canlan (people—identity) will strive (purpose—function/role focus) to be (period—time reference): “A high (performance—type/indicator) performance industry (place—market/sector/industry focus) leader (performance—leadership), passionately (people—culture) committed (people—relationship orientation) to providing (purpose—function/role focus) exceptional (performance—quality) customer (people—stakeholders) experiences (people—relationship orientation), every time (period—time reference).”
- 26 Desjardins (people—identity), the leading (performance—leadership) cooperative (people—relationship orientation) financial group (product—product/service focus) in Canada (place—location focus), inspires (purpose—function/role focus) trust (people—relationship orientation) around the world (place—location focus) through the commitment

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## VISION STATEMENTS

(people—relationship orientation) of its (people—identity) people (people—stakeholders), its (people—identity) financial strength (performance—type/indicator) and its (people—identity) contribution (purpose—function/role focus) to sustainable prosperity (performance—type/indicator).

27 Our (people—identity) VISION (purpose—function/role focus) is to be (period—time reference) recognized (performance—type/indicator) as one of North America’s (place—location focus) most (performance—leadership) respected (people—relationship orientation), reliable (people—relationship orientation), and competitive (performance—type/indicator) power generators (product—product/service focus).

28 Our (people—identity) vision (purpose—purpose statement) is to be (period—time reference) a Canadian (place—location focus) leader (performance—leadership) in owning (purpose—function/role focus) and operating (purpose—function/role focus) diversified (performance—type/indicator) infrastructure businesses (place—organizational workplace/infrastructure) that benefit (performance—type/indicator) the communities (people—stakeholders) we (people—identity) serve (purpose—function/role focus), the people (people—stakeholders) we (people—identity) employ (purpose—function/role focus), and our (people—identity) investors (people—stakeholders).

29 CCL’s (people—identity) vision (purpose—purpose statement) is to increase (performance—growth/improvement) shareholder (people—stakeholder) value (performance—type/indicator) through leading (performance—leadership) supply chain solutions and product (product—product/service focus) innovations (performance—competitive advantage) around the world (place—location focus).

30 Our (people—identity) vision (purpose—purpose statement) is to be (period—time reference) a global (place—location focus) leader (performance—leadership) in developing (purpose—function/role focus) and commercializing (purpose—function/role focus) products (product—product/service focus) for the human and animal health markets (place—markets/sectors/industry focus) through the use (purpose—function/role focus) of proprietary technology (product—product/service focus) and renewable resources (product—product/service focus).

31 Cervus (people—identity) will be the preferred provider (performance—social responsibility) of business-to-business equipment solutions (product—product/service focus) in the international (place—location focus) agricultural, commercial and industrial markets (place—market/sector/industry focus) it (people—identity) serves (purpose—function/role focus) as measured (performance—type/indicator) by employee, customer, manufacturer and shareholder

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## VISION STATEMENTS

- (people—stakeholders) satisfaction (people—relationship orientation) with \$1 billion (performance—type/indicator) in revenues (performance—type/indicator) by 2018 (period—time reference).
- 32 CGI's (people—identity) vision (purpose—purpose statement) of being (period—time reference) a global (place—location focus) world-class (performance—quality) IT [Information Technology] (product—product/service focus) and BPS [Business Process Services] (product—product/service focus) leader (performance—leadership), helping (purpose—function/role focus) its clients (people—stakeholders) succeed (performance—type/indicator).
- 33 Chalice's (people—identity) vision (purpose—purpose statement) is to grow (performance—growth/improvement) a multi-asset resources (product—product/service focus) company (people—identity) by acquiring (purpose—function/role focus) and developing (purpose—function/role focus) high (performance—type/indicator) quality (performance—quality) mineral resource assets (product—product/service focus).
- 34 The vision (purpose—purpose statement) for the newly formed Chaparral (people—identity) is to be (period—time reference) a Nevada-focused gold (product—product/service focus) and silver (product—product/service focus) explorer (purpose—function/role focus), developer (purpose—function/role focus) and, in the not too distant future (period—time reference) a producer (purpose—function/role focus).
- 35 Our (people—identity) Vision (purpose—purpose statement) is ... Making (purpose—function/role focus) People's (people—stakeholders) Lives Better (performance—quality).
- 36 We (people—identity) are focusing (purpose—purpose statement) on growth (performance—growth/improvement) which incorporates a very stringent (performance—type/indicator) company-wide cost reduction (performance—type/indicator) and management policy (place—organizational workplace/infrastructure).
- 37 Its (people—identity) vision (purpose—purpose statement) is to be (period—time reference) valued (people—relationship orientation) by all stakeholders (people—stakeholders) for its ability (performance—competitive advantage) to discover (purpose—function/role focus), develop (purpose—function/role focus) and produce (purpose—function/role focus) gold (product—product/service focus) and other precious metals (product—product/service focus) in a disciplined (people—identity), safe (performance—social responsibility), environmentally responsible (performance—social responsibility) and profitable (performance—type/indicator) manner.

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- 38 CMG's (people—identity) vision (purpose—purpose statement) is to become (period—time reference) the leading (performance—leadership) developer (purpose—function/role focus) and supplier (purpose—function/role focus) of dynamic reservoir modelling systems (product—product/service focus) in the world (place—location focus).
- 39 The Co-operators (people—identity) aspires (purpose—function/role focus) to be (period—time reference) valued (people—relationship orientation) by Canadians (place—location focus) as: a champion of their prosperity (performance—type/indicator) and peace of mind (performance—health/well-being); a leader (performance—leadership) in the financial services industry (product—product/service focus), distinct in its co-operative character (people—identity); and a catalyst (purpose—function/role focus) for a sustainable (performance—type/indicator) society (people—stakeholders).
- 40 DEQ (people—identity) is a customer centric (people—identity) company (people—identity) that delivers (purpose—function/role focus) best (performance—leadership) of breed table game technology (product—product/service focus) related products (product—product/service focus) to the global (place—location focus) gaming industry (place—market/sector/industry focus) that add value (performance—type/indicator) and increase (performance—growth/improvement) client (people—stakeholders) revenue (performance—type/indicator).
- 41 A long-term (period—time reference) vision (purpose—function/role focus) to provide (purpose—function/role focus) consistent, high-quality (performance—quality) service (product—product/service focus) to global (place—location focus) resource (product—product/service focus) companies (people—identity) who operate (purpose—function/role focus) across multiple geographies (place—location focus).
- 42 To be (period—time reference) a precious metals (product—product/service focus) focused (purpose—purpose statement) mining (place—market/sector/industry focus) company (people—identity) that grows (performance—growth/improvement) through responsibly (performance—social responsibility) developing (purpose—function/role focus) great (performance—quality) assets and people (people—stakeholders).
- 43 Our (people—identity) vision (purpose—purpose statement) is to be (period—time reference) the leading (performance—leadership) energy (product—product service focus) delivery (purpose—function/role focus) company (people—identity) in North America (place—location) focus (purpose—purpose statement).



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- 44 To be (period—time reference) the leading (performance—leadership) North American (place—location focus) Resource (product—product/service focus) Play (purpose—function/role focus) Company (people—identity. We (people—identity) will consistently deliver (strong operational and financial results by finding (purpose—function/role focus) and developing (purpose—function/role focus) high-quality (performance—quality) resource plays (purpose—function/role focus) in North America (place—location focus) and operating (purpose—function/role activity focus) (in those plays more efficiently (performance—type/indicator) than our competitors (people—stakeholders).
- 45 Our (people—identity) vision (purpose—purpose statement) to be (period—time reference) the premier (performance—leadership) provider (purpose—function/role focus) of energy services and solutions (product—product/service focus) in Canada (place—location focus).
- 46 Enerflex’s (people—identity) vision (purpose—purpose statement) is to be (period—time reference) the leader (performance—leadership) at delivering (purpose—function/role focus) innovative (performance—type/indicator) natural gas compression (product—product/service focus), processing (purpose—function/role focus) and electric power solutions (product—product/service focus) throughout the world (place—location focus).
- 47 To grow (performance—growth/improvement) through collaborative learning, exploring (purpose—function/role focus) the potential of our people (people—stakeholders) and technology (product—product/service focus), and creating (purpose—function/role focus) excellence (performance—quality) in who we (people—identity) are, second to none (performance—leadership).
- 48 Our (people—identity) vision (purpose—purpose statement) is to be (period—time reference) the premier (performance—leadership) crane and heavy haul transportation service (product—product/service focus) provider (purpose—function/role focus) for our (people—identity) customers (people—stakeholders).
- 49 Our (people—identity) bank (people—identity) provides (purpose—function/role focus) mortgage loans (product—product/service focus) to a wide range of customers (people—stakeholders) that include business-for-self borrowers (people—stakeholders), newcomers (people—stakeholders) to Canada (place—location focus) and publicly-traded REIT’s and real estate investors (people—stakeholders). Equitable Bank (people—identity) also provides (purpose—function/role focus) savers (people—stakeholders) with Guaranteed Investment Certificates (GICs) (product—product/service focus) and High Interest Savings Accounts (HISAs) (product—product/service focus) that provide

(purpose—function/role focus) security (performance—social responsibility) and competitive interest rates (performance—type/indicator). We (people—identity) serve (purpose—function/role focus) these customers (people—stakeholders) through our extensive partnerships (people—stakeholders) with Canada’s (place—location focus) mortgage brokers (people—stakeholders), mortgage bankers (people—stakeholders), deposit agents (people—stakeholders), investment dealers (people—stakeholders) and financial planners (people—stakeholders) who provide (purpose—function/role focus) independent professional advice (product—product/service focus) to Equitable’s customers (people—stakeholders).

50 A long term (period—time reference) vision (purpose—purpose statement) of generating (purpose—function/role focus) value (performance—type/indicator) through continuous (period—time reference) investment in our comprehensive technology portfolio (product—product/service focus), maintaining (purpose—function/role focus) strict operating discipline (place—organizational workplace/infrastructure) and expanding (performance—growth/improvement) the reach of our (people—identity) sales channels.

51 Helping (purpose—function/role focus) people (people—stakeholders) live better (performance—quality), one life at a time (period—time reference), through our (people—identity) people (stakeholders), properties and technology (place—organizational workplace/infrastructure). People (people—stakeholders)—our (people—identity) experienced and dedicated (people—identity) workforce (people—stakeholders) help (purpose—function/role focus) improve (performance—growth/improvement) the quality (performance—quality) of people’s (people—stakeholders) lives through a commitment (people—relationship orientation) to the highest standards (performance—type/indicator) of service (product—product/service focus) to residents (people—stakeholders) and their families (people—stakeholders) who entrust (people—relationship orientation) us (people—identity) with their health care needs (product—product/service focus). Properties (place—organizational workplace/infrastructure)—with a track record (performance—type/indicator) of over 45 years (period—time reference) as an owner and operator (people—stakeholders) of industry-leading (performance—leadership) North American senior care centers (place—location focus), we are at the forefront (performance—leadership) in design and excellence (performance—quality) in quality (performance—quality) care. Technology (place—organizational workplace/infrastructure)—we (people—identity) incorporate technologies (place—organizational workplace/infrastructure) into the delivery of health care services (product—product/services focus) to

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improve (performance—growth and improvement) care and efficiency (performance—type/indicator).

- 52 Fiera Capital (people—identity) aims (purpose—purpose statement) to become (period—time reference) a leading (performance—leadership) North American (place—location focus) investment management (product—product/service focus) firm (people—identity) recognized (performance—type/indicator) for its (people—identity) superior (performance—leadership) portfolio management (place—organizational workplace/infrastructure) capabilities (performance—competitive advantage), innovative investment solutions (product—product/service focus), and its (people—identity) ability (performance—competitive advantage) to surpass client (people—stakeholders) expectations in all major market segments (place—market/sector/industry focus). Fiera Capital (people—identity) will become (period—time reference) a North American (place—location focus) leader (performance—leadership) while continuing (period—time reference) to deliver (purpose—function/role focus) competitive (performance—type/indicator) and tailored multi-style investor solutions (product—product/service focus) to its (people—identity) diversified (performance—type/indicator) and growing (performance—growth/improvement) clientele of investors (people—stakeholders).
- 53 To build (purpose—function/role focus) a leading (performance—leadership) global (place—location focus) copper-focused metals (product—product/services focus) and mining (place—market/sector/industry focus) company (people—identity) with an entrepreneurial culture (people—culture) and sound practices (place—organizational workplace/infrastructure) in all aspects of our (people—identity) activities.
- 54 The Fortis (people—identity) vision (purpose—purpose statement) is to be (period—time reference) a leader (performance—leadership) in the North American (place—location focus) utility industry (place—market/sector/industry focus). In all its (people—identity) operations (place—organizational workplace/infrastructure), Fortis (people—identity) will manage (purpose—function/role focus) resources (product—product/service focus) prudently (performance—social responsibility) and deliver (purpose—function/role focus) quality (performance—quality) service (product—product/service focus) to maximize (performance—type/indicator) value (performance—type/indicator) to customers (people—stakeholders) and shareholders (people—stakeholders).
- 55 Our (people—identity) vision (purpose—purpose statement) is to be (period—time reference) recognized (performance—type/indicator) and respected (people—relationship orientation) as the leading (performance—leadership) royalty

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(product—product/service focus) focused (purpose—purpose statement) oil and gas (product—product/service focus) company (people—identity) in Canada (place—location focus).

56 Our (people—identity) Company (people—identity) vision (purpose—purpose statement) is to provide (purpose—function/role focus) ultra-clean, highly efficient (performance—type/indicator), reliable (people—relationship orientation) distributed (purpose—function/role focus) generation baseload power (product—product/service focus) at a cost per kilowatt hour (performance—type/indicator) that is less than (performance—type/indicator) the cost (performance—type/indicator) of grid-delivered electricity (product—product/service focus).

57 A prominent (performance—leadership) and respected (people—relationship orientation) Canadian (place—location focus) energy and service (product—product/service focus) company (people—identity).

58 Our (people—identity) vision (purpose—function/role focus) to “always (period—time reference) be the first choice (performance—social responsibility) for clients (people—stakeholders), partners (people—stakeholders) and employees (people—stakeholders).”

59 The Company’s (people—identity) vision (purpose—purpose statement) is to achieve long term (period—time reference), stable (performance—type/indicator) growth (performance—growth/improvement) in its (people—identity) operating (purpose—function/role focus) segments (place—market/sector/industry focus) through customer (people—stakeholders) focus (purpose—purpose statement) and innovation (performance—type/indicator). The Company (people—identity) is committed (people—relationship orientation) to making (purpose—function/role focus) prudent (performance—social responsibility) capital investments (product—product/service focus) while maintaining (purpose—function/role focus) a strong (performance—type/indicator) balance sheet (performance—type/indicator) with the goal (purpose—purpose statement) of providing (purpose—function/role focus) sustainable returns (performance—type/indicator) to its (people—identity) shareholders (people—stakeholders) over the long term (period—time reference) through a combination of common share price (performance—type/indicator) appreciation (performance—type/indicator) and dividends (performance—type/indicator). The Company (people—identity) believes (people—culture) that to be (period—time reference) successful (performance—type/indicator) over the long term (period—time reference), it (people—identity) must deliver (purpose—function/role focus) on what consumers (people—stakeholders) want today (period—time reference) and in the future (period—time reference). The Company (people—identity) encourages innovation

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(performance—type/indicator) in order to provide (purpose—function/role focus) consumers (people—stakeholders) with new products (product—product/service focus) and convenient services (product—product/service focus) at competitive (performance—type/indicator) prices (performance—type/indicator) that meet consumers' (people—stakeholders) everyday (period—time reference) household needs (product—product/service focus).

60 Maintain (purpose—function/role focus) a leadership (performance—leadership) position in all aspects of the mid-market segment (place—market/sector/industry focus) in the domestic (place—location focus) capital markets (place—market/sector/industry focus). Continue (period—time reference) to build (purpose—function/role focus) global (place—location focus) commodities (product—product/service focus) footprint (people—identity) in key (performance—relative performance) international (place—location focus) resource markets (place—market/sector/industry focus). Continue (period—time reference) to build (purpose—function/role focus) on our (people—identity) legacy (performance—leadership) of superior (performance—leadership) execution capabilities (performance—competitive advantage) while remaining committed (people—relationship orientation) to our (people—identity) roots (people—identity) as a performance-driven (performance—type/indicator), low fixed-cost (performance—type/indicator) franchise where management's (place—organizational workplace/infrastructure) interests are aligned closely with our (people—identity) external shareholders (people—stakeholders) via our (people—identity) ongoing (period—time reference) and significant (performance—relative importance) commitment (people—identity) to employee (people—stakeholders) share (purpose—function/role focus) ownership (purpose—function/role focus) in our (people—identity) business (place—organizational workplace/infrastructure).

61 Our (people—identity) vision (purpose—related term) is to maximize (performance—type/indicator) shareholder (people—stakeholders) value (performance—type/indicator).

62 To become (period—time reference) the best (performance—leadership) in North America (place—location focus) at providing (purpose—function/role focus) membrane-related water treatment solutions and technologies (product—product/service focus).

63 Our (people—identity) vision (purpose—purpose statement) is to help (purpose—function/role focus) our (people—identity) customers (people—stakeholders) build (purpose—function/role focus) world-class (performance—quality) workforce (place—organizational workplace/infrastructure).

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- 64 To be (period—time reference) the leader (performance—leadership) in our (people—identity) industry (place—market/sector/industry focus) by delivering (purpose—function/role focus): ❖ Lead times as defined (purpose—function/role focus) by our (people—identity) customers (people—stakeholders) ❖ A broad range of competitive products (product—product/service focus) ❖ Quality (performance—quality) and service (product—product/service focus) excellence (performance—quality) in all that we (people—identity) do ❖ Technical expertise (performance—competitive advantage) ❖ Strong (performance—type/indicator) financial performance (performance—type/indicator)
- 65 Heritage’s (people—identity) vision (purpose—purpose statement) is to be (period—time reference) a leading (performance—leadership) exploration (purpose—function/role focus) and production (purpose—function/role focus) company (people—identity).
- 66 To be (period—time reference) the leading (performance—leadership) supplier (purpose—function/role focus) of frozen seafood (product—product/service focus) in North America (place—location focus).
- 67 It is the vision (purpose—purpose statement) of the Company (people—identity) to be (period—time reference) recognized (performance—type/indicator) as the leading (performance—leadership) alternative lender (product—product/service focus) in the Canadian (place—location focus) financial market place (place—market/sector/industry focus).
- 68 We (people—identity) are dedicated (people—identity) to ensuring (purpose—function/role focus) that every customer (people—stakeholders) has an exceptional (performance—quality) experience (people—relationship orientation) at each of our (people—identity) banners.
- 69 Our (people—identity) vision (purpose—purpose statement) is to enhance (performance—growth and improvement) the lives of all our (people—identity) stakeholders (people—stakeholders).
- 70 We (people—identity) are committed (people—relationship orientation) to the financial success (performance—type/indicator) of investors (people—stakeholders), through their eyes (people—identity).
- 71 Immunotec’s (people—identity) vision (purpose—purpose statement) to become (period—time reference) the company of choice (performance—social responsibility) for nutrition and lifestyle (product—product/service focus) improvement (performance—growth and improvement).

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- 72 Impact's (people—identity) long-term (period—time reference) vision (purpose—purpose statement) is to build (purpose—function/role focus) a mid-tier, multimillion-ounce (performance—type/indicator) precious metals (product—product/service focus) company (people—identity).
- 73 Our (people—identity) vision (purpose—purpose statement) of becoming (period—time reference) the world's (place—location focus) first (performance—leadership) cultural (people—culture) department store (place—organizational workplace/infrastructure).
- 74 To be (period—time reference) a full-service provider (purpose—function/role focus) of registry and information services and solutions (product—product/service focus) to governments (people—stakeholders) and private sector organizations (people—stakeholders).
- 75 The Company's (people—identity) long term (period—time reference) vision (purpose—purpose statement) is to continue (period—time reference) to participate (purpose—function/role focus) in the development (purpose—function/role focus) and deployment (purpose—function/role focus) of ITS technologies (product—product/service focus) to provide (purpose—function/role focus) data and solutions (product—product/service focus) supporting (purpose—function/role/activity) the future (period—time reference) evolution (period—time reference) of the Automated Highway System (AHS) (product—product/service focus).
- 76 Our (people—identity) vision (purpose—purpose statement) to be (period—time reference) a world-class (performance—quality) company (people—identity) developing (purpose—function/role focus) world-class (performance—quality) resources (product—product/service focus) with world-class (performance—quality) people (people—identity) who have a passion (people—culture) for working (purpose—function/role focus) together, doing (purpose—function/role focus) good (performance—quality) work and making (purpose—function/role focus) a difference.
- 77 Perfect (performance—quality) Information (product—product/service focus). Instantly (period—time reference).
- 78 Enriching (purpose—function/role focus) every travel (product—product/service focus) experience through innovation (performance—type/indicator).
- 79 We (people—identity) continue (period—time reference) to be (period—time reference) committed (people—relationship orientation) to remaining (period—time reference) as Canada's (place—location focus) premier (performance—leadership) linen processing (product—product/service focus) company (people—identity).

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- 80 Vision (purpose—purpose statement): to define (purpose—function/role focus) a 5 million to 8 million tonne (performance—type/indicator) resource (product—product/service focus) with a grade in excess of 2 carats per tonne (performance—type/indicator).
- 81 Bank's (people—identity) medium term (period—time reference) strategic vision (purpose—purpose statement) is to: Grow (performance—growth and improvement) B2B (product—product/service focus) Bank (people—identity) as the dominant (performance—leadership) bank (people—identity) to Canada's (place—location focus) financial advisor community (people—stakeholder); Increase (performance—growth and improvement) its footprint (people—identity) in commercial banking (product—product/service focus) with targeted (purpose—purpose statement) offerings (purpose—function/role focus) such as lease financing (product—product/service focus) and other banking solutions (product—product/service focus) to niche segments (place—market/sector/industry focus).
- 82 Our (people—identity) vision (purpose—purpose statement) is to grow (performance—growth and improvement) a profitable (performance—type/indicator) upstream exploration (purpose—function/role focus) and production (purpose—function/role focus) company (people—identity), focused (purpose—purpose statement) on core areas in a safe (performance—social responsibility) and environmentally responsible (performance—social responsibility) manner for the long term (period—time reference) benefit (purpose—purpose statement) of our (people—identity) shareholders (people—stakeholders) and society (people—stakeholders).
- 83 Our (people—identity) Vision (purpose—purpose statement): Commission operations (place—organizational workplace/infrastructure), production (place—organizational workplace/infrastructure) and positive cash flow (performance—type/indicator) from the Invicta Gold project (place—organizational workplace/infrastructure); Deliver (purpose—function/role focus) on the full exploration (purpose—function/role focus) potential of the Crucero Gold Project (place—organizational workplace/infrastructure) and the Josnitoro Gold Project (place—organizational workplace/infrastructure); Discover (purpose—function/role focus) a new gold resource (product—product/service focus) property (place—organizational workplace/infrastructure) within a new Peruvian gold district (place—location focus); and Leverage (purpose—function/role focus) our (people—identity) unique experience, skills (performance—competitive advantage) and relationships (people—relationship orientation) to grow (performance—growth and improvement) our (people—identity) exploration (purpose—function/role focus) pipeline (product—product/service focus) throughout



South America (place—location focus).

- 84 We (people—identity) aim (purpose—purpose statement) to be (period—time reference) our (people—identity) customers' (people—stakeholders) preferred global supplier partner (performance—social responsibility) for the automotive (product—product/service focus) industry (place—market/sector/industry focus), by delivering (purpose—function/role focus) the best (performance—leadership) value (performance—type/indicator) built (purpose—function/role focus) on innovative (performance—type/indicator) products and processes (product—product/service focus) and World Class (performance—quality) Manufacturing (purpose—function/role focus). We (people—identity) strive (purpose—function/role focus) to be (period—time reference) the employer of choice (performance—social responsibility), an ethical (performance—social responsibility) and responsible (performance—social responsibility) corporate citizen (performance—social responsibility), and a superior (performance—leadership) long-term (period—time reference) investment (purpose—function/role focus) for our (people—identity) shareholders (people—stakeholders).
- 85 Manulife Financial's (people—identity) vision (purpose—purpose statement) is to be (period—time reference) the most (performance—leadership) professional financial services (product—product/service focus) organization (people—identity) in the world (place—location focus), providing (purpose—function/role focus) strong (performance—type/indicator), reliable (people—relationship orientation), trustworthy (people—relationship orientation) and forward-thinking (people—characteristics) solutions (product—product/service focus) for our (people—identity) clients' (people—stakeholders) most significant (performance—relative importance) financial decisions.
- 86 To deliver (purpose—function/role focus) leading edge (performance—leadership) diagnostic products (product—product/service focus).
- 87 Our (people—identity) vision (purpose—purpose statement) of Global (place—location focus) Market (place—market/sector/industry focus) Leadership (performance—leadership) under the pillars (place—organizational workplace/infrastructure) of Global (place—location focus) Leadership (performance—leadership), Operational (place—organizational workplace/infrastructure) Excellence (performance—quality) and Low Cost (performance—type/indicator) remains (period—time reference) our (people—identity) focus (purpose—purpose statement).

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- 88 We (people—identity) will continue (period—time reference) to execute (purpose—function/role focus) on the Project Generator Model (place—organizational workplace/infrastructure), generating (purpose—function/role focus) projects (place—organizational workplace/infrastructure) and working (purpose—function/role focus) to partner (people—stakeholders) these projects (place—organizational workplace/infrastructure) with the companies (people—stakeholders) who can financially (performance—type/indicator) back them.
- 89 Nautilus Minerals’ (people—identity) vision (purpose—purpose statement) is to lead (performance—leadership) the development (purpose—function/role focus) of seafloor mineral resource (product—product/service focus) production (purpose—function/role focus) from the deep ocean (place—location focus).
- 90 Vision (purpose—statement) of developing (purpose—function/role focus) several significant (performance—relative importance) mining assets (product—product/service focus) on the Millennium Iron Range (“MIR”) (place—location focus) in Eastern Quebec (place—location focus) and Labrador (place—location focus).
- 91 Our (people—identity) vision (purpose—purpose statement) is to be (period—time reference) the most (performance—leadership) valued (people—relationship orientation) and respected (people—relationship orientation) mining (place—market/sector/industry focus) company (people—identity) through industry (place—market/sector/industry focus) leading performance (performance—leadership).
- 92 Our (people—identity) vision (purpose—purpose statement) is to bring (purpose—function/role focus) products (product—product/service focus) and services (product—product/service focus) to communities (people—stakeholders) that help (purpose—function/role focus) people (people—stakeholders) live better (performance—quality).
- 93 To be (period—time reference) the leading (performance—leadership) provider (purpose—function/role focus) of high (performance—type/indicator) quality (performance—quality) OSS/BSS systems and solutions (product—product/service focus) to our (people—identity) customers (people—stakeholders) while creating (purpose—function/role focus) an environment (place—location function) of success (performance—type/indicator) for our (people—identity) customers (people—stakeholders), employees (people—stakeholders) and shareholders (people—stakeholders).
- 94 We (people—identity) envision (purpose—purpose statement) organizations (people—stakeholders) where people (people—stakeholders) could access their own personal dashboard (product—product/service focus) on any device (product—product/service focus). They would have constant (period—time reference) access to all the data (product—

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product/service focus) they need in order to conduct (purpose—function/role focus) their business mission (purpose—purpose statement).

- 95 To become (period—time reference) one of the world’s (place—location focus) leading (performance—leadership) independent (people—characteristics) exploration (purpose—function/role focus), development (purpose—function/role focus) and production (purpose—function/role focus) oil (product—product/service focus) companies (people—identity).
- 96 The Bank’s (people—identity) vision (purpose—purpose statement) is to be (period—time reference) the preferred provider (performance—social responsibility) of financial solutions (product—product/service focus) to its (people—identity) clients (people—stakeholders).
- 97 Long-term (period—time reference) business strategy (purpose—purpose statement) and vision (purpose—purpose statement) is to continue (period—time reference) to strengthen (purpose—function/role focus) through key (performance—relative importance) partnerships (people—stakeholders).
- 98 Pan American’s (people—identity) vision (purpose—purpose statement) is to be (period—time reference) the world’s (place—location focus) pre-eminent (performance—leadership) silver (product—product/service focus) producer (purpose—function/role focus), with a reputation (performance—competitive advantage) for excellence (performance—quality) in discovery (purpose—function/role focus), engineering (purpose—function/role focus), innovation (performance—competitive advantage) and sustainable (performance—type/indicator) development (purpose—function/role focus).
- 99 Suncor’s (people—identity) vision (purpose—purpose statement) is to be (period—time reference) trusted (people—relationship orientation) stewards (purpose—function/role focus) of valuable (performance—type/indicator) natural resources (product—product/service focus).
- 100 Our (people—identity) vision (purpose—purpose statement) to create (purpose—function/role focus) the leading (performance—leadership) provider (purpose—function/role focus) of group benefits, group retirement and HR consulting products and services (product—product/service focus) in Canada (place—location focus), with best-in-class (performance—leadership) consultants (people—stakeholders) delivering (purpose—function/role focus) innovative (performance—type/indicator) and customized solutions (product—product service focus).

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- 101 Our (people—identity) vision (purpose—purpose statement)—of a semiconductor (product—product/service focus) industry (place—market/sector/industry focus) where POET (people—identity) becomes (period—time reference) a viable (performance—type/indicator) alternative to CMOS (people—identity), of a world (place—location focus) where all devices (product—product/service focus), everywhere (place—location focus), are powered (purpose—function/role focus) by POET (people—identity).
- 102 To play (purpose—function/role focus) a key (performance—relative importance) role (purpose—function/role focus) in the global (place—location focus) food solution (product—product/service focus) while building (purpose—function/role focus) long-term (period—time reference) value (performance—performance type/indicator) for our stakeholders (people—stakeholders).
- 103 Leadership (performance—leadership) in sustainable (performance—type/indicator) innovative (performance—type/indicator) agriculture (place—market/sector/industry focus).
- 104 Our (people—identity) vision (purpose—purpose statement) is to be (period—time reference) recognized (performance—type/indicator) as the High Performance (performance—type/indicator), High Value (performance—type/indicator) provider (purpose—function/role focus) of services (product—product/service focus) for global (place—location focus) energy (product—product/service focus) exploration (purpose—function/role focus) and development (purpose—function/role focus).
- 105 Becoming (period—time reference) a vertically integrated (place—organizational workplace/infrastructure) specialty biopharmaceutical (product—product/service focus) company (people—identity) with a rich (performance—quality) product pipeline (product—product/service focus) targeting unmet medical needs (product—product/service focus), conditions and rare diseases (product—product/service focus) opportunities (performance—competitive advantage).
- 106 Pure Technologies (people—identity) will remain (period—time reference) a trusted (people—relationship orientation) advisor (purpose—function/role focus) for infrastructure owners (people—stakeholders) around the world (place—location focus) as they assess and renew their critical (performance—relative importance) infrastructure assets (place—organizational workplace/infrastructure); Pure will remain (period—time reference) renowned (performance—leadership) for its engineering and technical expertise (performance—competitive advantage), client-first approach (people—stakeholders) and ability to develop (purpose—function/role focus) innovative (performance—type/indicator)

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technologies (product—product/service focus).

- 107 Always (period—time reference) earning (purpose—function/role focus) the right to be (period—time reference) our (people—identity) clients' (people—stakeholder) first choice (performance—social responsibility).
- 108 Strengthening (purpose—function/role focus) communities (people—stakeholders) by advancing (performance—growth/improvement) manufacturing (product—product/service focus).
- 109 Our (people—identity) vision (purpose—purpose statement) to becoming (period—time reference) a \$500 million per year (performance—type/indicator) lender (product—product/service focus).
- 110 Our (people—identity) vision (purpose—purpose statement) is to be (period—time reference) known for leading (performance—leadership) the enablement and delivery (purpose—function/role focus) of seamless (performance—type/indicator), customer-driven communications (product—product/service focus), entertainment (product—product/service focus), information (product—product/service focus) and transactional experiences (people—relationship orientation) across any device (product—product/service focus), place (place—location focus) or time (period—time reference).
- 111 Savanna's (people—identity) vision (purpose—purpose statement) is to define (purpose—function/role focus) leadership (performance—leadership) in global (place—location focus) energy services (product—product/service focus) through people (people—stakeholders), innovation (performance—competitive advantage) and technology (product—product service focus).
- 112 To be (period—time reference) Canada's (place—location focus) favourite coffee house (product—product/service focus).
- 113 We (people—identity), the leading (performance—leadership) entertainment and communications (product—product/service focus) company (people—identity), deliver (purpose—function/role focus) exceptional (performance—quality) customer (people—stakeholders) experience (people—relationship orientation) through outstanding (performance—quality) people (people—stakeholders) sharing Shaw values (people—culture).
- 114 To be (period—time reference) the market (place—market/sector/industry focus) leader (performance—leadership) and technology (product—product/service focus) innovator (people—identity) with a primary (performance—relative importance) focus (purpose—purpose statement) on the global (place—location focus) pipeline industry (place—

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market/sector/industry focus) and to use (purpose—function/role/activity) this base as a platform to build (purpose—function/role focus) an international (place—location focus) energy services (product—product/service focus) company (people—identity).

115 Simavita's (people—identity) vision (purpose—purpose statement) is to ensure (purpose—function/role focus) that its technology platform (product—product/service focus) provides a foundation (place—organizational workplace/infrastructure) for the horizontal integration (place—organizational workplace/infrastructure) of other digital applications (product—product/service focus) in the growing (performance—growth/improvement) market (place—market/sector/industry focus) of aged care monitoring (product—product/service focus).

116 To be an international leader in protection and wealth management.

117 To be (period—time reference) The Better (performance—quality) Bank (people—identity), thanks to strong (performance—type/indicator) leadership (performance—leadership), a sound (performance—type/indicator) business model (purpose—purpose statement) and a dedicated team (people—identity) of employees (people—stakeholders).

118 Ensuring (purpose—function/role focus) that everyone (people—stakeholders) goes home safe (performance—social responsibility) and healthy (performance—health/well-being) every day (period—time reference).

119 TECSYS (people—identity) is in relentless pursuit (purpose—function/role focus) of one goal (purpose—purpose statement)—to be the dominant (performance—leadership) Supply Chain Management (SCM) software technology and solutions (product—product/service focus) provider (purpose—function/role focus) for distribution-centric operations (place—market/sector/industry focus). Our (people—identity) specific focus (purpose—purpose statement) is in healthcare (place—market/sector/industry focus) and high-volume distribution (place—market/sector/industry focus). Today (period—time reference), hundreds of world-class (performance—quality) companies (people—identity) and thousands of facilities (place—organizational workplace/infrastructure) with complex (performance—type/indicator), high-volume distribution (place—market/sector/industry focus) environments (place—location focus) rely on TECSYS (people—identity) to achieve the highest level (performance—type/indicator) of customer (people—stakeholders) service (product—product/service focus) at the lowest (performance—type/indicator) possible operating costs (performance—type/indicator).

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- 120 Our (people—identity) Vision (purpose—purpose statement) is to become (period—time reference) a pre-eminent (performance—leadership) gold producer (product—product/service focus) in Senegal (place—location focus) while setting (purpose—function/role focus) the benchmark (performance—type/indicator) for responsible (performance—social responsibility) mining (place—market/sector/industry focus).
- 121 We (people—identity) envision (purpose—purpose statement) a bolder (people—identity), more assertive (people—identity) and dynamic (people—identity) Tim Hortons (people—identity) in the future (period—time reference)—an organization (people—identity) that sets (purpose—function/role focus) the leadership (performance—leadership) agenda (purpose—purpose statement) in our sector (place—market/sector/industry focus) experience (people—relationship orientation) for our guests (people—stakeholders). Our (people—identity) vision (purpose—purpose statement) for success (performance—type/indicator) at the end (period—time reference) of the plan period includes: • A rejuvenated growth (performance—growth/improvement) engine in Canada (place—location focus); • A U.S. (place—location focus) concept with demonstrated success (performance—type/indicator), ready to be aggressively scaled (performance—type/indicator); • An established international (place—location focus) presence and model (place—organizational workplace/infrastructure) to roll (purpose—function/role focus) out in new markets (place—markets/sectors/industry focus); • An enhanced (performance—growth/improvement) set of capabilities and talent (performance—competitive advantage) in the organization (people—identity); and • Renewed pride, engagement and optimism (people—culture).
- 122 Our (people—identity) vision (purpose—purpose statement) of a total fluid logistics and asset management solution (product—product/service focus) for the selected markets (place—market/sector/industry focus) we (people—identity) serve (purpose—function/role focus).
- 123 To be (period—time reference) the provider of choice (performance—social responsibility) for capital markets (place—market/sector/industry focus) infrastructure services (product—product/service focus) in Canada (place—location focus) and for select capital market (place—market/sector/industry focus) services (product—product service focus) globally (place—location focus).
- 124 The Corporation’s (people—identity) vision (purpose—purpose statement) is to “continuously (period—time reference) maximize (performance—type/indicator) customer and stakeholders’ (people—stakeholder) satisfaction (people—relationship orientation) by being safe (performance—social responsibility), reliable (people—relationship orientation)

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and environmentally responsible (performance—social responsibility) at optimal costs (performance—type/indicator).”

- 125 As a leader (performance—leadership) in holiday travel (product—product/service focus), Transat (people—identity) intends to pursue (purpose—function/role focus) growth (performance—growth/improvement) by inspiring (purpose—function/role focus) trust (people—relationship orientation) in travellers (people—stakeholders) and by offering (purpose—function/role focus) them an experience (people—relationship orientation) that is exceptional (performance—quality), heart-warming (people—relationship orientation) and reliable (people—relationship orientation). Our (people—identity) customers (people—stakeholders) are our (people—identity) primary (performance—relative importance) focus (purpose—purpose statement), and sustainable (performance—type/indicator) development (purpose—function/role focus) of tourism (place—market/sector/industry focus) is our (people—identity) passion (people—culture). We (people—identity) intend (purpose—function/role focus) to expand (performance—growth/improvement) our (people—identity) business (people—identity) to other countries (place—location focus) where we (people—identity) see high (performance—type/indicator) growth (performance—growth/improvement) potential for an integrated (place—organizational workplace/infrastructure) tour operator (product—product/service focus) specializing in holiday travel (product—product/service focus).
- 126 TCPL’s (people—identity) vision (purpose—purpose statement) is to be (period—time reference) the leading (performance—leadership) energy infrastructure (product—product/service focus) company (people—identity) in North America (place—location focus), focusing (purpose—related term) on pipeline and power generation (place—market/sector/industry focus) opportunities in regions (place—location focus) where we (people—identity) have or can develop (purpose—function/role focus) a significant (performance—relative importance) competitive advantage (performance—competitive advantage).
- 127 Become (period—time reference) a North American (place—location focus) leader (performance—leadership) in marketing communications (product—product/service focus).
- 128 Transition’s (people—identity) vision (purpose—purpose statement) is to build (purpose—function/role focus) a company (people—identity) that has a strong (performance—type/indicator) foundation (place—organizational workplace/infrastructure) for growth (performance—growth/improvement) based on multiple technologies and product (product—product/service focus) opportunities, which reduces (purpose—function/role focus) risk (performance—



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- type/indicator) and enhances (performance—growth/improvement) return (performance—type/indicator).
- 129 Creating (purpose—function/role focus) the Improved (performance—growth/improvement) Standard (performance—type/indicator) in Healthcare Sterile Reprocessing™ (product—product/service focus).
- 130 Uni-Select (people—identity) aims (purpose—purpose statement) to be (period—time reference) the preferred distributor (performance—social responsibility) in the automotive aftermarket (place—market/sector/industry focus) and to create (purpose—function/role focus) value (performance—type/indicator) for customers, employees, suppliers and shareholders (people—stakeholders).
- 131 To be (period—time reference) a global (place—location focus) leader (performance—leadership) in storage systems (product—product/service focus) for the world's (place—location focus) most (performance—leadership) valuable (performance—type/indicator) resources: food, water and fuel (place—market/sector/industry focus).
- 132 Fleet Intelligence (product—product/service focus) Anywhere™ (place—location focus).
- 133 The original vision (purpose—function/role focus) for the company (people—identity) was to build (purpose—function/role focus) a new Canadian (place—location focus) focused (purpose—function/role focus) oilfield (place—market/sector/industry focus) service (product—product/service focus) provider (purpose—function/role focus) through organic growth (performance—growth/improvement) and strategic (performance—type/indicator) consolidation (place—organizational workplace/infrastructure), and to focus (purpose—purpose statement) efforts (purpose—function/role focus) in the three core business lines (place—organizational workplace/infrastructure) of contract drilling, well servicing and rental & production services (product—product/service focus). Western (people—identity) has realized its initial vision (purpose—purpose statement) and ended the year (period—time reference) with 52 drilling rigs (product—product/service focus), 65 well servicing rigs (product—product/service focus) and a platform rental (product—product/service focus) division (place—organizational workplace/infrastructure).
- 134 Our (people—identity) long-term (period—time reference) vision (purpose—purpose statement) to ensure (purpose—function/role focus) WestJet's (people—identity) unit costs (performance—type/indicator) are competitive (performance—competitive) with other low-cost (performance—type/indicator) North American (place—location focus) airlines, allowing us (people—identity) to continue (period—time reference) to offer (purpose—function/role focus) low fares (performance—type/indicator) to our guests (people—stakeholders).

**APPENDIX D:**  
**REGRESSION RESULTS OF SEPARATE AFFECTIVE VARIABLES**

**Regression Results—2013 Performance Measures (n=134)**  
**Affective Valence**

	<b>2013 Profit Margin</b>	<b>2013 ROE</b>
R Square	.187**	.095
Constant	-9.124	2.260
<b>Predictor Variables:</b>		
Cognitive Scope	.075	.185
Temporal Density	.094	.035
Affective Valence	.056	-.094
<b>Control Variables:</b>		
Mining/Oil and Gas	-.186	-.039
Retail/Wholesale/Transp	.047	-.018
Finance and Insurance	.098	.214
Other Services	.037	.003
Other Industry	.031	-.023
2012 Profit Margin	.282**	-
2012 ROE	-	-.020
Log 2012 Revenue	-	-.069

**Regression Results—2013 Performance Measures (n=134)**  
**Affective Arousal**

	<b>2013 Profit Margin</b>	<b>2013 ROE</b>
R Square	.186**	.094
Constant	-.856	1.913
<b>Predictor Variables:</b>		
Cognitive Scope	.084	.200*
Temporal Density	.088	.033
Affective Arousal	-.050	-.088
<b>Control Variables:</b>		
Mining/Oil and Gas	-.183	-.049
Retail/Wholesale/Transp	.037	-.023
Finance and Insurance	.086	.205
Other Services	.030	.004
Other Industry	.022	-.025
2012 Profit Margin	.279**	-
2012 ROE	-	-.021
Log 2012 Revenue	-	-.080

**Regression Results—2013 Performance Measures (n=134)**  
**Affective Dominance**

	<b>2013 Profit Margin</b>	<b>2013 ROE</b>
R Square	.184**	.095
Constant	-3.324	2.267
<b>Predictor Variables:</b>		
Cognitive Scope	.076	.191*
Temporal Density	.091	.036
Affective Dominance	-.013	-.093
<b>Control Variables:</b>		
Mining/Oil and Gas	-.180	-.038
Retail/Wholesale/Transp	.042	-.020
Finance and Insurance	.094	.210
Other Services	.035	.000
Other Industry	.027	-.019
2012 Profit Margin	.285**	-
2012 ROE	-	-.017
Log 2012 Revenue	-	-.075