

Signals from Firm's Mission & Vision on Market Level Resource Competition: Impact on Firm Performance

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Abstract

Firms market themselves to garner resources in the larger ecosystem, and one way they do so is through their vision and mission statements. However, the effectiveness of one firm's vision and mission statement is affected by the statements published by other firms in the ecosystem. Using an innovative text-spatial method, we arrive at the similarity between firms on the basis of their vision and vision statements. We then use these similarity measures to spatially weight explanatory variables to measure the ecosystem's impact on firm performance. We find that the ecosystem effects, as identified by the spatially weighted variables, accounts for 21% explanation of firm performance. The effects act not only through the dependent variable, but also through independent variables, indicating a competition for resources in the ecosystem.

Keywords: *Text-Analysis; Performance; Strategy*

Track: Marketing Strategy & Theory